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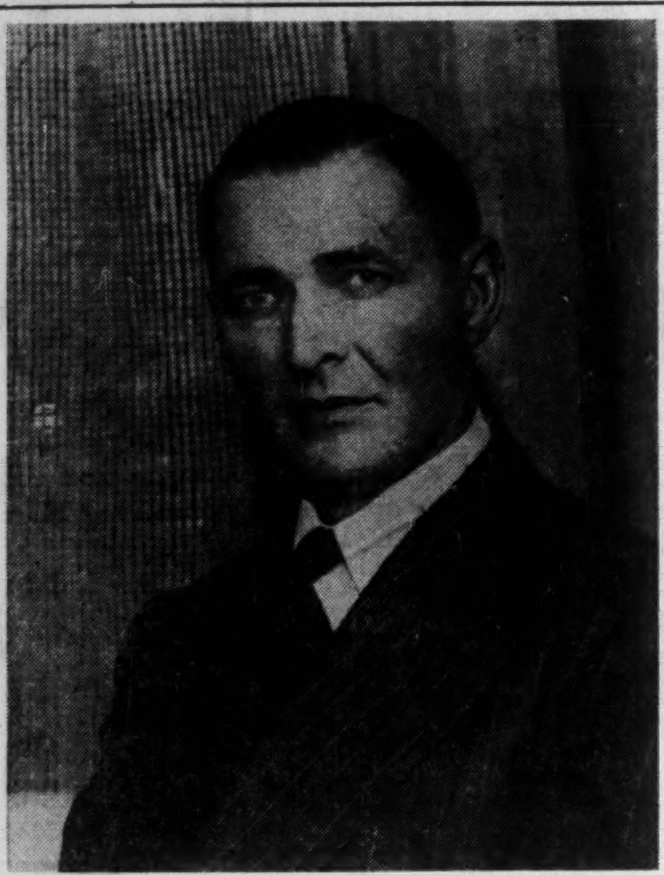
Steers Trucking Industry



John W. McCaig, president of Maccam Transport Ltd. and Maccam Construction Ltd., Moose Jaw, takes the helm of the Canadian Automotive Transport Association at an important point in the trucking industry's history — some time within the next year control of long-distance highway hauling is likely to pass from the provinces to Ottawa. He will guide an Association which comprises some 5,500 highway companies, operating about 32,000 vehicles.

THE NATION'S BUSINESS

Wildcat Issue Must Be Faced

It was about time that someone spoke up as Rhys M. Sale, President of Ford of Canada did this week.

Labor union irresponsibility is becoming intolerable. In the last 18 months Ford's operations have been disrupted 34 times by wildcat strikes and illegal stoppages.

If this were all, it would be bad enough. But scores of industries have been subjected to the same guerilla union tactics, directly contrary to contractual obligations.

There have been so many wildcat walkouts this year that it looks suspiciously like more than spontaneous demonstrations. It smacks too much of organized hit-and-run tactics.

Listen to what Ford President Sale said about how a stoppage was engineered last Thursday.

"Men were shouldered and jostled and subjected to abuse. In some cases machines were shut off by demonstrators where the operators refused to leave them. Gangs of shouting men invaded departments where they had no business and compelled employees to quit."

Somebody organized that. What about it, Mr. Burt? Is this the sort of union anarchy your CIO auto workers stand for? It's all right to say such wildcats are not sanctioned by your union. But what are you going to do about disciplining those responsible? Don't forget unionism is a two-way street. Responsibility for living up to contracts is management's and yours.

What happened at Ford and what has happened elsewhere is a shocking and dangerous development which nothing can justify.

This sort of thing has been going on too long. Governments have been weak-kneed about it. Industry has been forced to put up with it. The public is shocked and baffled.

The time has come to call a halt.

* * *

The Great Decision Made—But

Public statements by Defense Minister Howe in Washington last week and by Transport Minister Chevrier in Parliament on Tuesday leave no possible doubt where Canada now stands in respect of the St. Lawrence Seaway.

Mr. Chevrier amplified in particular the importance of iron ore in the present picture. He pointed out that a proper navigation channel in the Upper Lakes made possible a plentiful supply of iron ore at low cost and on which are based the great steel centres of today.

Mr. Chevier also pointed out that all parts of Canada stand to benefit from the seaway, not only Ontario and Quebec.

On one important point, there is need for further clarification and if President Truman carries through in his promise to support a Canadian development.

It is now likely that Canada will wait until perhaps April to see if the U. S. Congress will consummate the 1941 treaty. If, at that time, there is little or no prospect of action, we will then most certainly ask Mr. Truman to follow through on his undertaking, made last September to Prime Minister St. Laurent, to support Canada's scheme as the next best alternative.

But a green light by Mr. Truman is not enough to ensure an early start on the project.

It would be folly to underestimate the stumbling blocks which may still be ahead before the project can be okayed by the U. S. Federal Power Commission and before ultimate approval by the International Joint Commission. One single hazard is a possible long-drawn reference to the U. S. Supreme Court on the controversial question of whether or not individual U. S. states can negotiate power agreements with a foreign country.

Steps taken this week are wise and necessary to show that Canada is not bluffing, and to pave the way for ultimate action.

But let no one be deluded into believing that a date can yet be set as to when the first steamshovel will start.

* * *

"So What" Not Good Enough

Warnings by business, labor and the public generally that something has to be done about the growing number of charitable appeals seem to have gone unheard among most of the professionals in the "good cause" movement.

At least, that is the conclusion to be drawn if what transpired in Toronto last week at the annual meeting of the Health League of Canada is a fair indication.

The Health League arranged a special panel on "Co-ordination." They had George W. Black, president of Canadian Breweries, speak on "Multiplicity of Appeals." He warned that business and its good intentions are being strangled by what he called the amazing growth in the number of appeals being made.

What Mr. Black had to say reflected the thinking of thousands of Canadian businessmen and others who are the main source of charitable funds. He got a polite hearing but nothing more. To observers at the meeting, he was saying things unwelcome to many professional social workers.

These people better do a little more thinking. This "good works" business is not well-advised to take a "hands-off" or "so what" attitude.

Co-ordination—and elimination—will start somewhere, sometime. The professional social workers are in the best position to judge the merits of the various appeals. They would be wise to work for improvement in this worsening situation; not to block efforts to stop the deterioration.

Ottawa to Proceed With Ban on RPM

Parliamentary Committee Expected to Follow Legislation Proposed by Combines Commissioner—Loss Leaders Won't be Tackled

(For digest of briefs to Committee see pages 8-9)

By KENNETH R. WILSON

OTTAWA (Staff) — A Federal ban on resale price maintenance moved towards reality this week as the parliamentary committee wound up public hearings and prepared to draft legislation for recommendation to the Government.

The committee's legislative proposals will go to the Government at the first of next week for action immediately at this session. These proposals are expected to follow very closely the draft legislation submitted by Combines Commissioner T. D. MacDonald two weeks ago.

Present majority thinking does not support inclusion of loss leader legislation such as was sugggested by David Croll last week. It is argued that the Croll proposal is unworkable (especially in its 5% provision); that there is almost no agreement on how to define a loss leader—let alone legislate against it; that any such legislation would raise false hopes since it would be difficult, if not impossible, to enforce.

It is also argued that present fears respecting loss leaders are largely tied to the practice of price maintenance. Remove price maintenance (it is argued) and the present threat of loss leaders is greatly reduced. Thus the probability that the Government will move to put a straight ban on price maintenance, then wait six months or so before taking any further legislative action.

Margins and Loss Leaders

This line of reasoning came out this week when the committee examined R. B. Taylor, chairman of the legislative committee of the Canadian Manufacturers' Association and vice-president of General Steel Wares. Mr. Taylor stated that only 37% of his company's products were price maintained; that the percentage had not materially changed in 20 years; that the margin of price-maintained lines was generally below that on other merchandise.

Mr. Taylor was very critical of the Croll amendment, asserting that "any legislation which permitted only a 5% margin would give no protection to retailers." He maintained that price maintenance was the only protection he knew of against loss leaders.

In questioning, it was suggested to Mr. Taylor that it was only on fixed price lines that loss leader practices were feared; not on the lines where prices were not maintained.

Mr. Taylor urged "utmost caution" in introducing a "new principle" into combines legislation: the principle of declaring that "an act is a crime, even if it cannot be proven that it has been or is likely to prove detrimental to the public." No such law has ever been introduced by any country, Mr. Taylor suggested.

The Week's Highlights

Other highlights in the past week's testimony included these points:

1. Further crackdown by the government majority against hearing additional witnesses, particularly those such as T. Eaton Co. which favored a ban. Also excluded under new "hurry up" orders were any groups (such as Canadian Association of Consumers) who did not specifically oppose the legislation. Also vetoed was the suggestion that Mr. Justice MacQuarrie be called as a witness.

2. Boomerang appearance of Fred A. McGregor, former Combines Commissioner. Called by PCc in hope of fireworks over old controversies, Mr. McGregor proved the Government's star performer.

3. Submission by David Croll of specific legislative proposal to outlaw "loss leader" practice.

4. Tabling of price and markup figures in appliance field seized on as clear evidence of pyramiding effect of fixed margins when applied to present high sales and excise taxes. (See separate story).

5. Prof. H. J. Fuller, start wit-

(Continued on page 3, col. 1)

PRICES

Steel prices in U. S. will have to rise $7-$10 a ton if labor asks and gets a 15c-20c an hour wage increase, steel authorities say. Labor contracts expire at the end of this month and under U. S. Government regulations unions can ask for an extra 5c an hour wage boost. No one expects them to be satisfied with this. Canadian steel and union officials are watching the picture closely—current Canadian wage contracts expire in April.

Eggs have had one of the sharpest tumbles in over a year. Price to producers fell 15c a doz. (Grade A large) to 47c. Gradually growing production as last spring's chicks come into laying age and weekend price drop in U. S. are background factors. Chief surplus outlet recently has been the U. S. market since produce people have not cared to store appreciable amounts at today's prices.

Margarine and Shortening prices have eased further—2c a lb. on margarine and 1c a lb. on shortening. Lower vegetable oil prices are said one of the factors behind the price drop.

Hides continue to weaken both here and in U. S. markets. Light cow hides are now selling at 23½c a lb., off 3c a lb. in the last four weeks and calfskins are now 36c a lb., off 6c in same period.

Tin Cans are expected to advance again around first of year as result of higher production costs and some slight firming in the tinplate market.

Air mail service has been inaugurated between Prince Rupert and Aiyansh, B.C. Trips will be made on or about the 19th of each month during the winter season. First, second and third class matter will go ordinary rates and parcel post will cost 30c for first pound and 25c for each additional pound or fraction thereof.

Final Seaway Decision Due In Spring

OTTAWA (Staff)—Canada officially got ready this week to build the St. Lawrence project on her own, if she has to.

Two major steps were taken:

1. A bill calling for a St. Lawrence Seaway Authority "with power to act for Canada" either under the 1941 treaty plan or a Canada-sponsored scheme, was introduced to Parliament.

2. A three-year Canada-Ontario agreement was signed giving the province a green light to build and operate at her own expense, Canada's share of the $2.2 million power development — provided the U. S. Congress continues to bypass the 1941 seaway treaty.

Best guess here, is that neither the agreement nor legislative authority will be used until March or April, 1952. No "deadline" has been set officially; nothing approaching an "ultimatum" given to Washington. But it is now clear that Canada means business on the seaway; will not be content to wait very long, once Congress reassembles January, to obtain concrete assurance that the 1941 treaty is to be honored."

If there is no such evidence within a short period, then the stage is set to ask President Truman to deliver his promise to aid the Canadian scheme as the next best alternative.

Seaway Authority

The new Seaway Authority, to quote Transport Minister Chevrier, "would have power to act for Canada under whatever arrangements the project does proceed." If the Canada-U. S. agreement of 1941 is approved, it would be the agency to construct the works assigned to Canada. If the project proceeds on any other basis the Authority would undertake the work required to provide "navigation facilities from Montreal to Lake Erie, and such other work as might be the responsibility of the Government."

On completion of the project, says Mr. Chevrier, the new Authority would be responsible for the "operation, maintenance and administration of the Canadian navigation works from Montreal to Lake Erie, including not only the new works but such existing works as may be entrusted to it. It would be reponsible for levying such tolls as would cover its current expenditures and recover its capital expenditures over a period not exceeding 50 years."

Present estimated cost is placed by Mr. Chevrier at a figure that "would not much exceed $250 mil-

(Continued on page 3, col. 6)

See Showdown Now On Wildcat Strike

Ford Slaps Union "Irresponsibility" in Recent Trouble Record—Test May Be Turning Point For Stabilized Labor Relations in All Industry

By RONALD WILLIAMS

A long strike seems to be shaping up at Ford of Canada at Windsor.

At first the main issue was a wage dispute that could probably have been settled without trouble.

As a few days passed it became clear that the issue is far more serious and basic.

Ford appears to have decided that in the interest of management-labor relations everywhere, someone had to call "time" on growing union irresponsibility as expressed in wildcat strikes, illegal stoppages and slowdowns.

Ford itself has had 34 shutdowns or slowdowns in the last 18 months. There were 17 stoppages in November alone causing a loss of 47,000 manhours.

Dominion Steel & Coal Corp. had no less than 98 separate and distinct stoppages or slowdowns in four months at its steel plant in Sydney, N.S. Canadian steel production dropped sharply as a result.

Other industries have also been hit by the wildcat fever.

It is estimated that wildcats are responsible for fully half the time lost through strikes in Canada so far this year.

The number of strikes in the first 10 months shows the trend: 214 walkouts against 146 for the same period last year.

This week, after the worst demonstration of all, Ford decided to make an issue of union irresponsibility: they fired 26 men, half of them union stewards or union committeemen.

These, charged President Sale, were the ringleaders in what he described as hoodlum tactics in last Thursday's wildcat.

Employees were forced to quit their jobs in that wildcat under threat of physical violence, he charged. "Men were shouldered and jostled," said Sale "In some instances, machines were shut off by demonstrators when the operators refused to leave them. Gangs of shouting men invaded departments where they had no business and compelled employees to leave."

Other reports said strikers took control of the plant power house and shut down the generators.

Pickets were mounted at all gates and searched the autos of departing office workers and officials to prevent the removal of company records.

Today, no one is allowed in, not even office workers. Ford has been forced to set up emergency executive offices in a downtown Windsor hotel.

To many, it looked as if there might be a repetition of the violence ridden 1945 strike, that lasted almost 100 days.

Going On Too Long

In announcing the dismissal of the 26, Sale said: "This sort of thing has been going on for all too long. We have been patient to a fault. We have tried by every means to prevent the stoppages, to maintain order and to keep our people working, but a comparatively small number of troublemakers have persisted in disruptive efforts."

When word of the dismissals got around, the union struck again. But this time it was a lot different to the other 33 walkouts pulled since May 29, 1950, when the last agreement was signed.

Each of those wildcats was ostensibly a spontaneous demonstration by the rank and file against delay in settling a wage dispute. That dispute dates back to early summer. It went to Conciliation Oct. 9.

The Thursday walkout, for example, was said to be a direct protest against delay in the Conciliation report. Ironically, the report was delivered Tuesday, the day after the big blowup.

Today, even if the union was

(Continued on page 3, col. 3)

Inside News

New Wonder Steel
Scientists find a new method for making steel, open up a wide new field of engineering metals. Also some new help for industry in isotopes. (p. 17)

Those 'Snap' Elections
Are governments ever justified in calling "snap" elections long before the statutory term has expired? Representative Canadians give their views. The Question (p. 12).

December Dividends
How will dividend payments for December compare with last year? The Post lists the record for 120 companies, industrial, financial, mining and oils (p. 20).

Christmas Books
Another page of reviews of books for businessmen provides a useful guide to the Christmas gift problem (p. 11).

Managed Investment
Compton's manager records another increase in annual income despite a drop in market value of the account's holdings. Managed Investment (p. 5).

What's New
For the new and novel in business, industry and for the home read What's New regularly (p. 16).

Include 'Other' CPR Income To Set Freight Rate Base?

OTTAWA (Staff)—The hearings on the railways' application for a further increase of roughly 10% over existing freight rates were in their second week this week, and it looked as though two big problems, both of which had been temporarily kept in the background, will be aired before the present rate case is finished.

The first problem: Should CPR's "other" income (from hotels, steamships, Consolidated Mining & Smelting, etc.) be taken into fuller consideration when calculating its revenue requirements from rail operations?

The second: Should a value be placed on the capital invested in CPR rail properties so that a rate of return can be fixed which would measure its rail revenue requirements in future?

The provinces opposing the increases in rail rates have held all along that CPR's income from holdings other than rail properties should be included in any calculations of the Company's requirements. Because CPR is the "Yardstick" railway, on whose needs the railway freight rates are based, this has an important bearing on any rate decision.

Provinces Press Point

After the Board of Transport Commissioners awarded the roads an increase of 21% in March, 1948, the provinces appealed to the Federal Cabinet on the grounds, among other things, that the judgment did not take into consideration CPR's other income. The Cabinet subsequently directed the board to re-examine the judgment, bearing the "other" income in mind.

In March, 1950, the railways were awarded a 16% increase (later raised to 20%). The provinces appealed to the Cabinet again, complaining that "other" income had been included in the Board's calculations only to the extent of charging part (28%) of CPR's fixed charges to other income. This appeal, however, was rejected.

The whole question came up at the hearings again last week. For one thing, the new chief commissioner, Mr. Justice J. D. Kearney, brought up the matter of the Cabinet's earlier recommendation that some portion of the corporate needs should be borne by "other" income. Also, from the provinces' actions at the hearings to date, it would appear that their main theme will be that "other" income should be included.

CPR has not submitted any estimates of 1951 earnings beyond those of their rail properties. Company counsel explained early in the hearings and again this week that no estimates have been made of "other" income, because they did not regard such estimates as pertinent to the rate case. The chief commissioner said he felt such estimates would be helpful, and counsel promised to ask company departments whether such an estimate could be provided.

Goes Back to Charter

The question of whether or not other income should come into the picture, historically, has hinged to a great extent on the interpretation of CPR's original charter: that is, whether the 25 million acres of land and $25 millions handed over to the company by the Government was in consideration of the company's undertaking to push a railway right through to the coast, or whether it was to make up in future years for expected low revenues which might result from the lack of population and traffic in the vast territories through which it must operate.

Canadians Jolt Tourist Balance

OTTAWA (Staff)—Canadian tourists returning from other countries (mostly U.S.) reported purchases of $33 million in the first nine months of this year—a jump of almost 50% over the record high of the same period last year.

Included in the total were 34,200 radios.

Biggest totals were $15.5 million in clothing; $4.2 million in household appliances.

Here are the figures:

TOURIST IMPORTS
(All Countries—Mostly U.S.)

	1951 $	1950 $
Auto Accessories	346,546	208,274
Tires, Tubes	207,618	112,906
Boots, Shoes	2,784,261	1,977,679
Clothing	15,528,806	10,927,109
Radios: Number	(34,196)	(31,973)
Value	1,180,628	966,677
House Appliances	4,202,618	2,723,290
Other Items	8,696,635	5,863,055
	33,000,000	22,750,000

Truckers Fight Railroads On 'Agreed Charge' Tariff

By A. F. HAILEY,
Editor, Bus and Truck Transport

Trucking and railway interests were slugging it out again this week. And again it looks as if another big legal fight on truck-rail competition is looming. This time it's about rates for carrying petroleum products.

The railways (CNR and CPR) are seeking authority from the Board of Transport Commissioners for an "agreed charge" tariff in Saskatchewan and Manitoba. This is an arrangement whereby the railways provide a special low rate for a company's goods, providing the company will agree to ship all of its products by rail. It is authorized under Transport Act 1938.

The truckers, through their national organization, the Canadian Automotive Transportation Association, are opposing the railways' plan. They claim that if approved it will force upwards of a thousand trucks from the road and put many of their owners out of business.

Sitting in the middle is the British American Oil Co., whose products the railways would like to haul from B-A's Moose Jaw refinery to points in Manitoba. B-A, who had earlier approved the railways' agreed charge plan, now await the Board of Transport Commissioners' decision.

Also important: if the railways are successful in this case, they plan other agreed charges for petroleum products over an area extending from the Head of the Lakes to Vancouver.

Basis of the truckers' argument is that the railways do not need an agreed charge to meet truck competition in the area involved. They say it could be met by a competitive rate which does not restrict a shipper to use of one form of transport only.

What's unusual about the present dispute is that it's the first time the trucking industry has attempted to oppose an agreed charge before the Board of Transport Commissioners Previously it hasn't done so because trucking has not been controlled federally and, therefore, had no rights before the Board.

Now, following the recent Supreme Court decision in the Mackenzie Bus Lines case (Financial Post, Oct. 27, Nov. 24), the truckers have recognized they are subject to federal control and, they say, they've a right to be heard.

Last Friday counsel for the truckers served notice of objection to the agreed charge on CNR, CPR, the Canadian Freight Association, B-A Oil and the Board of Transport Commissioners.

New Wage Spiral For '52?

U. S. Steel Pay Hike Jan. 1 May Set Pattern Here

Put a ring around Jan. 1 on your calendar. The shape of Canada's 1952 wage-price structure may be largely affected by what happens that day in U. S. when wage settlement in the pattern-setting U. S. steel industry is due.

If Phillip Murray's 600,000 CIO Steel Workers in basic steel get 15c or even 20c an hour some experts think possible, the economy of Canada as well as that of the U. S, is due for another ride on the price-wage merry-go-round.

It would knock U. S. wage stabilization as it now stands into a cocked hat; the maximum raise allowable under the present ceiling is 5c. U. S. observers seem agreed that a 15c raise is almost certain. It may even be 20c. "We're in for some 'controlled inflation,'" says Business Week.

$7-$10 A Ton on Steel

In Canada, where there are no wage or price controls, the impact will be felt in prices and union asking increases. A $7-$10 a ton increase in the price of U. S. steel is taken for granted if wages rise as expected.

On the steel we import from U. S. in components, finished products or mill form (over a million tons a year), that will come pretty high. Here as in the U. S., the increase will be passed along on thousands of things made of metal.

On the wage side, steel here, as in U. S. usually sets the pattern. Present contracts in basic steel in Canada expire in April, which is pretty nice timing. By then, the U. S. contracts will be signed, sealed and delivered and Canadian unions will be able to use them as a lever.

Any wage increase the Canadian steel union gets is bound to be reflected similarly in the price of domestically produced steel (about 3.2 million tons a year).

Pattern for Other Unions

But more important, what the Steel union gets will have a direct bearing on what other unions go after. Union politics will force others to try to get what Charlie Millard gets, as a minimum. On prices, that will affect just about everything you buy.

As for details of U. S. steel negotiations, they got under way last week with U. S. Steel. But it is almost a foregone conclusion that the settlement will have to be made in Washington.

Obviously, Washington cannot permit a steel strike. Yet to avoid one, something has to be done to raise the wage ceiling to give steelworkers something close to what they are after. Washington experts think this can be done without abandoning wage stabilization.

To do it, the price ceiling will have to be raised simultaneously. That's where the "controlled" inflation comes in, because neither wages nor prices can rise without Washington sanction.

'52 Farm Outlook Healthy But Overseas Markets Pale

(For digest of Conference papers See page 22)

OTTAWA (Staff)—Background of this week's Federal-Provincial Agricultural Conference is that Canada is facing a year when we could greatly increase farm output—if we had the markets.

There will be no program or "gospel" preached at this year's meeting. But it is evident that to the extent which overseas markets could be enlarged, Canada is presently in a strong position to meet it. All that will be lacking is any real evidence of enlarged overseas markets.

Despite this lack of assurance, it is expected that many Canadian farmers will gamble on a higher over-all level of demand in 1952.

This is already happening in cattle where ranchers and farmers are holding their stocks to feed, in the belief that they can't lose by so doing. They are counting on at least a sustained if not enlarged domestic demand, even if prices do not stay at today's high levels.

For 1951, farm experts here think production will rise 15% above 1950. They think farm prices will have averaged 10% to 15% above 1950. Thus production, as well as cash and net farm incomes are slated for new high levels. This is based largely on heavy 1951 spring deliveries of grain; record prices for livestock and substantial grain participation payments.

For 1952, cash income is now expected to hit another new high level—principally because an important part of the 1951 crop will not be marketed until next year. Total receipts for other farm products are not expected to differ greatly from 1951. This assumes about the same acreages sown to crop as this year; plus normal harvesting and average yields. It is expected that participation payments on 1951-52 grain accounts will be made before the close of 1952.

Farm operating expenses in 1952 are expected to exceed 1951. One factor is the large amount of grain to be threshed next spring. Prices of commodities and services used in farm production are expected to be higher than in 1951.

Net farm income in 1952 is slated to decline from 1951, despite higher cash income. Year end value of grains on farms at Jan. 1 will be high, especially in Western Canada. But if an average crop is harvested in 1952, stocks at the end of 1952 should be substantially lower than at present.

EATON'S

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for Convenient Christmas Giving

The "made-to-order" gift for business acquaintances and associates . . . eliminates all the work and worry of Christmas shopping. No bothering with correct size and colour . . . merely give an EATON hat gift certificate in its miniature hat box with clever little grey "topper" . . . the lucky recipient will do the rest.

EATON'S

One Firm: 1,411 Charity Gifts

But Little Progress on Reducing Appeals

The laudable attempt by the Health League of Canada to lay the groundwork for some measure of co-ordination in the charitable and good works business didn't get very far in Toronto last week.

The League succeeded in bringing together a number of the national voluntary health associations at its 32nd annual meeting and organized a panel on "Co-ordination." But that's about all that happened.

All that came out of the panel was a decision to reaffirm a resolution passed at the last annual meeting, urging the Federal Government to set up a Commission to screen appeals.

The problem of overlapping services and duplicate research programs was discussed but no action taken.

Nor was anything done or proposed about the question causing more concern than anything else today inside and outside the good cause movement: the ever-mounting number of fund-raising drives.

Warning is Given

However, the meeting did make one of the best sounding boards for those who feel something has to be done.

Representatives of labor and management — fountainheads of charitable giving—joined to issue the loudest warning yet.

Businessman George Black, Jr., president of Canadian Breweries, warned a luncheon meeting in the bluntest public statement made so far that businessmen, are "profoundly alarmed and disturbed by the great multiplicity of appeals . . . the apparent duplication of fund-raising effort seems to harbor an appalling waste. . . . Business and its good intentions are being strangled by the amazing growth in the number of individual demands being made. . . ."

Labor man Murray Cotterill, CIO-CCL official and one of the panel speakers, said labor feels much the same way. And because they see no sign of co-ordination they are growing cynical and cold to all appeals.

Effect On One Firm

But it was Businessman Black who laid it on the line by opening up his firm's books to give the public, and perhaps the charity business, its first good look at what growing multiplicity means to just one firm.

In the year ending Oct. 31, he said, Canadian Breweries and its affiliated companies made 1,411 separate donations totaling $220,000.

Of these 1,411 donations, 100 were made to what he considered "health" organizations. This is the field where much of the current multiplicity exists and where the Health League is endeavoring to get some co-ordination.

The amount his firm actually paid to health groups, said Black, was $66,985. In future years they are committed to pay a further $55,800 for such things as hospital building funds. (This does not include $150,000 they propose giving the Toronto General Hospital fund.)

Money . . . And Time

"You might suspect," he declared, "that all this involved only the giving of money. Such an assumption would be erroneous. First, there is the valuable time of one or more company executives to pass on the merits of each appeal . . . the handling of donations requires the entire time of a young lady office worker."

There is another problem which his firm like all others face—the utter impossibility of permitting a multiplicity of employee canvasses. If all were permitted the dislocation of production would be appalling, he said. This is one of the reasons, he added, why several hundred firms in Toronto belong to the Employees' Service Welfare Fund. Through this, employees donate a portion of their wages each payday.

In addition, Canadian Breweries, like other firms, are faced with constantly recurring demands for manpower to assist in campaigns or to conduct them.

"Business is eager . . . I think," he said, "to give its men and women to organizations conducting good works for the community. But here again we are confronted with the ever-growing multiplicity of appeals. This has now reached the stage where it is seriously interfering with the operation of business."

Most firms and businessmen are public-spirited and will continue to be, he added, ". . . . so long as the back of the camel be not broken by that famous last wisp of straw."

The Joint Appeal

He suggested that it would take no more mental or physical effort for a canvasser to collect $10,000 for one joint appeal than to gather the same amount for 10 separate organizations.

He cited the case of Detroit (where 143 separate appeals were merged) as an example of what can be done by a united campaign. Instead of collecting less money, as claimed by those who oppose the one-campaign idea, Detroit's "Torch" drive raised $2.5 millions more than ever before.

The solution here, as he saw it, lies in the establishment of a similar central fund raising body. He would also like to see some sort of central control board which should enjoy governmental approval. It would do for the good works movement what the Better Business Bureau does for business.

It should be possible, he maintained, to stop before they get started organizations which are unnecessary or which duplicate other services or which appear to be founded on something less than sound and honest purpose.

However, he wanted it clearly understood that in suggesting these proposals it was far from his wish or intention to recommend that private effort be withdrawn or curtailed. He was firmly convinced that no government administration could replace the warmth and enthusiasm that only a voluntary effort could furnish.

In urging more centralization it should not be taken to mean that he favored anything remotely resembling state medicine, Black said.

"But I do feel that the business of raising money could be conducted more economically and more efficiently under one central banner

"And I can assure you that if this were done you would gain the undying gratitude of harassed businessmen who are generous and public-spirited in the main, but who just cannot find sufficient hours in the working day to give a thoughtful and courteous hearing to the ever-mounting number of appeals."

Hollinger Net Off, Strike Effect Seen

Estimated net profit of $1,040,726, 21 cents a share, was realized by Hollinger Consolidated Gold Mines in the nine months ended Sept. 30, 1951. This was less than half the full year 1950 net of $2,527,474, 51 cents a share, reflecting in part a seven-week work stoppage in the third quarter.

Value of gold and silver produced in the nine months was $6,979,207, from milling of 743,112 tons of ore for an average recovery of $9.39 a ton. Operating expenditures were $6,213,097 but these were reduced by $460,502 of estimated cost-aid.

Profit before taxes was $1,226,612. Operating profit after $155,743 taxes was $957,049 and to this was added $239,420 of interest on investments, dividends, etc.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance

Bank of Montreal (Montreal) — Gordon R. Ball, Prentice Bloedel, H. Grenville Smith, directors.

Bank of Nova Scotia (Halifax) — Victor Spencer, director.

Canada & Dominion Sugar Co. (Chatham) — J. H. Magee, general refinery manager, Montreal Redpath refinery.

Canada Packers Ltd. (Toronto) — G. A. Schell, assistant to the president; W. W. Lasby, Toronto plant manager.

Canadian Industries Ltd. (Montreal) —J. A. Davis, manager, nylon division; Frank G. Rayment, assistant manager, Cellophane & nylon department.

Canadian Johns-Manville Co. (Toronto) — Karl V. Lindell, vice-president and general manager, asbestos fibre division; J. C. Kelleher, vice-president, sales and merchandise manager, asbestos fibre division; George K. Foster, exploration manager.

Canadian National Railways (Montreal) — Oswald A. Trudeau, general passenger traffic manager; Arthur P. Lait, F. N. McKenzie, passenger traffic managers.

Canadian National Telegraphs (Montreal) — Malcolm Livingstone Prentice, superintendent.

Cardy Hotels (Montreal) — Stanley W. Ferguson, general manager.

Cotton Institute of Canada (Montreal) — J. Irving Roy, Montreal, president W. J. Whitehead, Three Rivers, vice-president.

Cow & Gate (Canada) Ltd. (Gananoque, Ont.) — John R. Anstis, managing director; also, managing director, Dominion Milk Products (Brockville) and General Milk Products of Canada Ltd. (Brockville).

Crown Trust Co. (Toronto) — H. Heward Stikeman, director.

Dearborn Chemical Co. (Toronto) Dr. Henry C. Rosenberg, research assistant.

Dominion Bridge Co. (Montreal) —R. S. Eadie, vice-president and manager, Eastern Division; G. P. Wilbur, vice-president and manager, Ontario Division; A. S. Gentles, vice-president and manager, Pacific Division.

E. B. Eddy Co. (Hull) — J. A. Craig, director; also vice-president, Sidney Roofing & Paper Co. (Victoria).

Government of Canada — Department of Defense Production — Kenneth O. Grant, director, mechanical transport division.

International Business Machines Co. (Toronto) — Hon. James A. MacKinnon, Henry Borden, directors.

Government of Manitoba — Dr. Geoffrey H. Charlewood, chief geologist, mines branch.

Montreal Curb Market — E. H. McAteer, of Graham & Co., member.

Northern Electric Co. (Montreal) — D. M. Farish, director.

Ogilvie Flour Mills Co. (Montreal) — F. H. Dunsford, director.

Old Comrades Brewery Ltd. (Tecumseh) — Edward P. Morand, sales manager; Kenneth Smith, assistant sales manager.

RCA Victor Co. (Montreal) — Thomson A. Moore, assistant to president.

Sherwin Williams Co. of Canada (Montreal) — R. C. Vaughan, director.

Thos. Cook & Son (Montreal) — Ray Cummings, assistant general manager for Canada.

Toronto General Trusts Corp. (Toronto) — C. S. Frost, director.

Toronto Harbor Commission — E. B. Griffith, general manager.

Trans-Canada Air Lines (Montreal) — H. C. Cotterell, general manager, purchasing and stores.

Dividend Notices

YORK KNITTING MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly dividend of 20c per share has been declared on Class A Shares of the Company payable December 31, 1951, to shareholders of record at the close of business on December 15, 1951.

By Order of the Board,

JOHN S. LEWIS,
Secretary.

Toronto, Ontario,
December 3, 1951.

THE ROYAL BANK OF CANADA

Annual Meeting

The Annual General Meeting of the Shareholders of the bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 10th day of January, 1952, at 11 o'clock, a.m.

By order of the Board,
T. H. ATKINSON, General Manager.

Montreal, Que., December 1, 1951.

Advertising

Spitzer & Mills (Toronto) planning Aunt Jemima Pancake Flour campaign for biggest Shrove Tuesday (Feb. 26) promotion ever in national and retail advertising for week previous.

* * *

E. W. Reynolds (Toronto) conducting contest campaign to introduce 1952 line of Moffat Electric Ranges. Prizes total $7,500; ads appearing half-page in larger dailies coast to coast, reduced size in secondary list of newspapers, with theme "Moffat — New as '52."

* * *

Obrien Advertising (Vancouver) directing West Coast spot radio promotion for Imperial Paint Co., Vancouver, supported by distribution of home decorating booklets.

* * *

Harold F. Stanfield (Montreal) will direct campaign for Volcano Ltd., Montreal, beginning January 1952 in dailies, trade publications and one consumer magazine; over-all theme for domestic, commercial and industrial heating units.

* * *

Paul-Taylor-Phelan Ltd. (Toronto) conducting Christmas campaign for Supersilk Hosiery Mills, London, Whisper Nylons; using selected metropolitan dailies.

* * *

McGuire Advertising (London, Ont.) appointed to direct advertising for Jennings, Petrie & Co., London, investment house; campaign being prepared for selected list of Western Ontario newspapers.

* * *

McKim Advertising (Toronto) directing new campaign for Cooperative Winegrowers of South Africa Ltd., first in series now appearing in national magazines. Campaign to emphasize traditional uses of wine, offers booklet containing Christmas cooking tips.

* * *

McConnell, Eastman & Co. (Vancouver) conducting fall-to-spring campaign for Western Laboratories vitamin products and cold remedies. Ads in Coast dailies supported by ad proofs and window displays to the trade.

* * *

Walsh Advertising (Montreal) preparing promotion to mark the 85th anniversary of Catelli Food Products Co.; account recently transferred to the Montreal office.

* * *

Tea Bureau (Montreal) has wide promotion under way: Radio — 23 stations coast to coast 15-minute musical "Teatime with the Stars," plus frequent spot and flash announcements on wide list of stations; Newspaper — frequent insertions from October to April in coast to coast dailies; Display — field staff to conduct merchandising drives in some 58 cities across Canada beginning January 2 in Vancouver. New Westminster, Toronto and Montreal; display material supplied.

BELL TELEPHONE CO. OF CANADA reports another 10,581 $25 par shares were admitted to the list of the Montreal Stock Exchange Nov. 30.

Telecom LIMITED

TELECOM—The improved, efficient and economical inter-office and factory communication system.

Ask for a Demonstration

EMpire 4-9007

93 Church Street, Toronto, Ont.

IF YOU WERE A

FABULOUS MAHARAJAH

you'd never have better service than you'll get in Club 391 —Simpson's gift service centre where the wise man shops for Christmas. It's peaceful . . . it's quiet . . . it's a private world for men.

CLUB 391
for men only

Simpson's

Second Floor Centre

FOR SALE

Industrial and Farm Equipment Manufacturing Firm located in Alberta. Annual production exceeds $500,000.00. Nationally advertised lines in steady production. Approximately 25,000 sq. feet plant floor space with outside storage and yard facilities. Includes 70 production machines, stock and office equipment. Lines manufactured are covered by patents. Address inquiries to

BOX 256, THE FINANCIAL POST, TORONTO.

FOR SALE

Plant between Toronto and Ottawa, Steel construction, Heavy duty concrete floor fluorescent lighting, comprising 14000 square feet in Main Building, steam heated with storage sheds 18000 square feet, at present occupied and equipped for woodworking, to be sold as a going concern or Plant & Machinery separately.

BOX 277, THE FINANCIAL POST, TORONTO

PLANT SUPERINTENDENT

An old established Toronto Manufacturing firm is now inviting applications for the position of Superintendent of one of its manufacturing departments in which a major plant expansion is now nearing completion.

This is a newly created post in the expanding organization of a sound, progressive, all Canadian company, offering an unusual challenge and opportunity for some young man of outstanding good character and personality, who through actual experience in a responsible position in industry has proven himself possessed of the qualities of leadership.

It is expected that the successful candidate for this opening will be in his thirties; that either by virtue of university training, or practical experience, or both, he will have educational qualifications equivalent to that of a graduate in Engineering and Business or Mechanical Engineering, from the School of Practical Science, University of Toronto; and that he will be able to furnish the best of references as to character and ability.

BOX 271, THE FINANCIAL POST, TORONTO

LARGE CANADIAN CORPORATION REQUIRES

GRADUATE LAWYER with three to five years general practice and some experience in Commercial Law. Excellent opportunity. Good salary and future. Successful applicant will initially spend some months overseas learning ramifications of corporation's business, afterwards being permanently located in Canada. Please write giving details of education and experience. Interviews will be arranged later. All applications will be treated in strict confidence.

APPLY BOX 279, THE FINANCIAL POST, TORONTO

Shop with us for Christmas

DISTINCTIVE GIFTS   GAILY WRAPPED

Sweaters Scarfs
Blouses Skirts
Gloves Handbags
Lingerie Hosiery
Perfumes Colognes
Handkerchiefs
Housecoats

also

UPTOWN JAEGER DEPARTMENT

JOAN RIGBY

104 BLOOR STREET WEST

STORE, MI. 4969 — Accessory Dept. MI. 7636

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

ACCOUNTANT — Office manager with thorough experience in office procedure including collections. Good references. Please phone RE 9620, Toronto.

A GOOD INSTRUMENT engineer can be worth his weight in gold to a going concern with production problems. Box 272, The Financial Post, Toronto.

POSITION AVAILABLE

WANTED IMMEDIATELY — Design and Layout Engineer familiar with base metal or chemical recovery plants. Some structural steel work and drafting required. House available. Applicants please list experience relative to above. Good pay and permanent position offered. Deloro Smelting & Refining Company, Limited, Deloro, Ontario.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD

630 Dorchester St. W., Montreal UN 6—6021
20 Bloor St W., Toronto, PR: 4471

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery, Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps, All from stock. N. Smith Belting Works, 138 York St., Toronto EM 3-1437

ELECTRIC TRAIN OUTFIT

LIONEL, complete with landscaped table 5 x 8 including engine, tender, 3 coaches, automatic box car and dump car, oil car, caboose, automatic coupling, five remote control switches, station, electric sign board and whistle, standing platform, electric crossroads, signal, water towers, tunnels, telephone poles, transformer, etc. Completely self-contained and built into table. This deluxe outfit only 3 years old, seldom used, ready to go. Write Neilson, 97 Old Forest Hill Rd., Toronto or phone, days MElrose 4611, evenings ORchard 2444.

Business Opportunity

ATTENTION PAPER & CARD MFGRS.

ADVERTISER SEEKS appointment as distributor for manufacturer of Canadian paper (all types) and cardboards, for territory of Union of South Africa and Rhodesia. Company has been established 22 years successfully covering all principal centres. References exchanged. Write directly to: Raymond and Marshall Ltd., 507 Ottawa House, 94 President St., Johannesburg, South Africa.

FOR SALE

Two 6800 HP 116 RPM Marine Propulsion Turbines complete with gearing and condensors. 430 P.S.I. at 740° F.—28½" Vacuum Spares and Tools — Lloyds Class A-1 Condition New and Unused.

Ampower Corporation
50 Broad St., New York 4, N.Y.

TECHNICAL EXECUTIVE

Chemical Engineer, honor graduate, age 33. Twelve years experience, last nine in supervising capacities, production, sales, engineering. Well qualified as trouble shooter for senior executive or similar position requiring dependability, initiative and technical know how. Presently employed. Resume furnished upon request.

BOX 244, THE FINANCIAL POST, TORONTO.

FOR SALE

Most attractive property in Forest Hill Village, Ontario, on large well landscaped grounds. House of stone and solid brick with heavy slate roof. Basement mostly at ground level is divided and has three car garage, furnace room, laundry, panelled recreation room, kitchen and washroom en-suite. Boiler—Inglis tubular steel hot water boiler fired with oil, new burner. Domestic hot water is heated by electricity.

FIRST FLOOR - Vestibule, powder room, panelled hall, circular staircase. Large living room with open fireplace, conservatory, library panelled in oak with open fireplace, large dining room, also family dining room, pantry, kitchen, breakfast and maid's room.

SECOND FLOOR—Master bedroom, 4 piece tiled bathroom adjoining, two guest rooms with 3 piece bathroom serving both, one guest room with 3 piece bathroom, two small bedrooms with 3 piece bath.

THIRD FLOOR —Very large storage, spare bedroom with 3 piece bathroom.

APPLY MONTREAL TRUST COMPANY, 15 King Street, West, Toronto. Telephone PL. 3011.

COST, PRODUCTION and BUDGETARY CONTROLS

In every business, management is faced with the necessity of maintaining controls over operating costs and expenses.

There is no single solution to these problems. They call for the design of cost controls and cost systems to fit the requirements of each particular business. These systems may be simple or complex, depending on circumstances, but their basic purpose is always the same—to provide in clear, simple form all information necessary for determining and controlling costs as effectively as possible.

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada

J. D. Woods, *Chairman*   W. L. Gordon, *President*
G. P. Clarkson   J. G. Glassco   J. A. Lowden
R. Presgrave   B. H. Rieger   D. M. Turnbull
G. B. Bailey   J. J. Carson   E. B. Chown
G. M. McGregor   R. A. Read   A. N. Steiner

MANAGEMENT CONSULTANTS

Ottawa Will Go Ahead With Price-Setting Ban

(Continued from page 1)

ness for drug trade, author of widely publicized critique of MacQuarrie Committee report, charged he would "flunk" any student who made such a submission. Same witness also admitted he had no idea who comprised membership of the MacQuarrie Committee; that he had never heard of Principal W. A. Mackintosh of Queen's. Mr. Fuller is assistant professor of pharmacy, Ontario College of Pharmacy.

6. Six Canadian stores were named as approving T. Eaton Co. in supporting government action to ban price maintenance. The six firms were: E. A. Gowdy, Kitchener, Ont.; Murphy-Gamble, Ottawa; Johnston-Walker Co., Edmonton; Henry Morgan Co., Montreal; Calp's, Saint John, N.B.; C. J. Eames, Hamilton. Two other department stores who also supported the Government and opposed the Canadian Retail Federation brief, asked that their names be withheld.

Opposition members who suggested calling Fred A. McGregor thought there would be at least some hot exchanges they could use to their advantage between committee member, Justice Minister Garson and his former civil servant. But Mr. McGregor went straight down the line in damning out-of-hand, from his 26 years as Combines commissioner, the practice of resale price maintenance. (For digest, see pages 8 and 9.)

In subsequent days, individual committee members tried to get refutation or confirmation of the McGregor arguments from different witnesses. But they were usually out of order by a steering committee ruling, that witnesses may be questioned only on their own brief.

R. A. Harris of Windsor, spokesman for the Canadian Retail Federation, called it "scandalous" that conclusions of the MacQuarrie committee should be reached without factual evidence.

Mr. Harris submitted detailed figures to show that most profit margins on price maintenance lines (sweaters, topcoats, nylons, shirts, slips, toys, shoes, etc.) were lower than on non-maintained lines. Typical spreads cited were usually about 3% in favor of RPM merchandise. Countered Mr. Garson: "Isn't that a truism? Shouldn't all RPM items carry a lower markup because they are easier to sell, carry higher advertising cost, etc.?"

Faced also in the retailers' discussion was the fear of what Mr. Harris called the "Eaton Co. colossus, doing many times the volume of business of any other organization in Canada."

Proposal For Board

In earlier hearings, a federal "fair trade board" to act as price referee for consumers, was recommended by drug leaders.

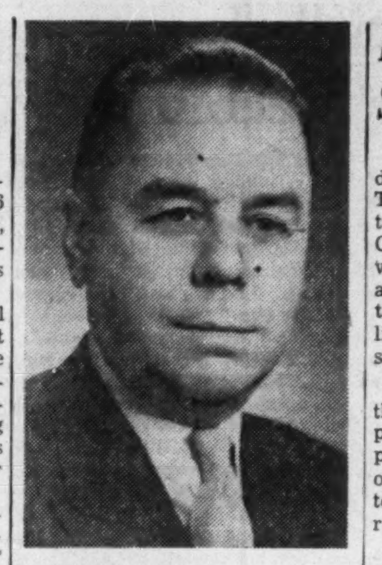
J. W. Preston, secretary, Canadian Pharmaceutical Association, told the committee: "It would be a good thing if the Government set up a fair trade board so if the government or the consumer felt there was an unusually high price or an unfair price, then that consumer or government official could bring it to the attention of this board that we would set up, and that would be a very fine way of establishing the running of the minimum price Act."

CCL Big Loser As Union Out At Eaton's

The CIO-CCL section of Canadian labor suffered a major organizing defeat in Toronto this week when employees of the T. Eaton Co. Ltd. voted against Local 1,000, Department Store Employees Union.

Organizing Eaton's has had top priority with the CIO-CCL for four years. It would have opened the door to the whole retail trade. CIO unions poured at least $200,000 into the drive.

This week, in a vote supervised by the Ontario Labor Relations Board, employees of the Toronto store rejected the union 4,769-3,967. Local 1,000 isn't expected to give up. They can reapply for certification in six months.



GORDON R. BALL

general manager, Bank of Montreal, has been elected vice-president and a director.

Many 'Outs' on Equalization Seen in New Freight Rate Bill

OTTAWA (Staff) — Legislation designed to give the Board of Transport Commissioners power to equalize freight rates across Canada, passed by Commons last week, is now found to be hedged around by so many provisions that any "true equalization" will likely be difficult, if not impossible, to achieve.

While the Bill broadly states that "it is national freight rates policy that every railway company shall . . . in respect of freight of the same description . . . charge tolls to all persons at the same rate" listed exceptions show:

—The Crows Nest grain rates stay. The grain traffic here accounts for roughly $34.2 millions of CPR total annual revenues ($425 millions in 1951).

—The special 20% Maritimes Freight Rate Act concessions remain in force in respect of rates in the Maritimes and Newfoundland.

—A similar rate grouping in effect in central Canada on traffic to and from points east of the Lakehead remains open to legal interpretation.

—Joint international rates on Canada-U. S. traffic, competitive rates and agreed charges, among other arrangements, are exempted.

In another section of the Bill are provisions which may further restrict any equalization plan.

Maximum Tolls

One sets maximum tolls on certain traffic moving between East and West. If, for instance, a competitive toll is in effect from Toronto to Vancouver on a certain commodity to meet competition from water transportation, U. S. railways, etc., the charge on goods "of the same type carried under the same conditions in the same direction to any intermediate point" must not be greater than 1 1/3 times the competitive toll.

Thus, although a low competitive rate is set to meet specific competition between two points, on transcontinental traffic, the benefits may be shared by intermediate points to an extent which will, by statute, throw out the rate which would normally apply under an equalization plan. This rule won't apply to Central Canadian traffic, where most of the "competitive" traffic exists.

Another section which could increase the Board's equalization problems concerns the subsidy designed to build the "bridge" between East and West suggested by the Royal Commission on Transportation. The original idea was to pay a flat sum of $7 millions annually to offset the unprofitable operating conditions in Northern Ontario.

Now, the Board must decide the annual cost to CNR and CPR of maintaining the trackage in this territory and reimbursement will be made by the Federal Government so long as the combined total doesn't exceed $7 millions a year.

In CPR's case, this applies to its Transcontinental line between Sudbury and Fort William, and in CN's, to the transcontinental stretches between Capreol and Fort William and between Cochrane and Armstrong.

Final Seaway Decision Due In Spring

(Continued from page 1)

lion," which would provide a 27-ft. waterway.

Breaks New Ground

The Canada-Ontario agreement breaks entirely new ground.

Under the 1941 treaty, U. S. army engineers were the designated authority to build the power dams and waterway in the International rapids section. Power structures would have been turned over to Ontario (and a designated U. S. agency).

But the new agreement (which becomes effective only if the U. S. fails to ratify the 1941 Canada-U. S. agreement) turns over the entire responsibility, for power construction and ownership on the Canadian side, directly to the Province. Estimated cost of the power plan is put at $402 million, half of which would be borne by Ontario and half by "appropriate authority" in the U. S.

As explained by Mr. St. Laurent, the agreement has been concluded "in the expectation that the U. S. will not participate" and on the understanding that the navigation works will be undertaken by the Federal Government and entirely in Canada.

If the U. S. does ratify the 1941 pact, "it would be the intention of the Government to reconsider with Ontario the terms and modify them in recognition of the arrangements which would then exist."

Development Plan

Under the agreement, the power development plan to be followed is the controlled single stage project, 238-24. This is exactly the same scheme (in respect of power) as was approved by the Canada-U. S. agreement of 1941. It includes the controversial protective dam at Iroquois Falls. Ontario is required under the scheme to maintain the present 14-ft. canal scheme on the Canadian side until such time as a 27-ft. channel is built.

The Canadian Government for its part, undertakes to do all in its power to obtain the approval of the International Joint Commission to an application to be made by Ontario for authority to construct the necessary works.

See Showdown To Come Soon On Ford Wildcat

(Continued from page 1)

prepared to accept the Conciliation Board's findings (see below), and the wage dispute settled, the strike would still go on.

Today, the dismissal of those in what Ford calls the "goon squad" and their "hoodlum tactics" is the main issue.

Ford appears to be determined to have a showdown once and for all on the important issue of union responsibility. They hold this is important to everyone that has to deal with unions, not just themselves.

The union, no matter how it feels privately, is behind the eight-ball. In a case like this, it has to back the strike 100%. They were able to say that the Thursday walkout was unauthorized. It's another matter when firings are involved. For internal political reasons, they will back and defend the strike.

Already, the CIO Auto Workers local has announced that the 26 have to be reinstated before they will consider returning to work.

The company appears determined that those fired will stay fired unless they are ordered rehired by arbitration.

What happens will be important for Ford and could be important for other industries faced with the same problem.

The Conciliation Report

As for the delay in the Conciliation report (from Oct. 9-Dec. 4) which the union is blaming for the Thursday walkout, it would seem the union must at least share any blame for any delay there has been.

In a supplementary report, Ralph Presgrave, the company's representative on the Board, criticizes both sides for failing to bargain in good faith, as required under the law. Instead, they left everything up to the Conciliation Board.

"Conciliation, instead of being the epilogue to bargaining, has in this instance become the prologue," he declared. This, he added, involved an "unwarranted consumption of time."

The union had asked for a 30c package (21c an hour in wages, the rest in extras). The Board recommended about 20c (13c in wages—5c C-O-L; 8c straight increase); the rest in extras.

Details of the report, which was unanimous, are:

1—A general eight cent-an-hour increase retroactive to June 1. (Current hourly wage rates vary from $1.35 for a sweeper to $1.90 for a toolmaker.)

2—A one cent cost-of-living bonus for every 1.3 point rise in the government index, also back dated to June. As the index then stood at 184.1 and is now 190.4 the retroactive bonus amounts to almost five cents an hour extra.

3—An afternoon-shift bonus of seven cents an hour instead of five, and a night-shift differential of 10 cents instead of five.

4—Eight statutory holidays with pay instead of six.

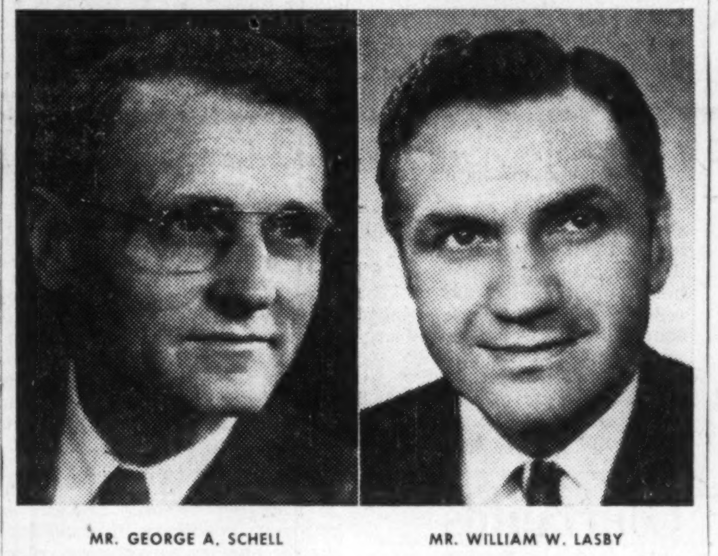
5—Two weeks' holidays after three years' service instead of five.

6—Overtime to be paid at the rate of time-and-a-half after eight hours' work in any one day from Monday to Friday, or for any work done on Saturday. Double time is recommended for duties performed after an eight-hour shift on Saturday, or for any work done on Sunday.

7—Establishment of a union shop but maintenance also of the Rand formula of union security. Under this proposal any new employee would be compelled to join the union within 30 days of his employment, and present union members required to maintain membership in good standing as a condition of employment. Anyone presently employed but not a member of the union is not compelled under the proposed union shop to join the UAW. However, under the Rand formula, he must continue to pay membership dues.

8—Maintenance of company-wide instead of a suggested plant-wide seniority.

9—Minimum payment of the equivalent of four hours' work to any employee who might be called in to work but may not be needed for that length of time.



MR. GEORGE A. SCHELL — MR. WILLIAM W. LASBY

Mr. J. S. McLean, President of Canada Packers Limited, has announced the appointment of Mr. George A. Schell as Assistant to the President. Mr. Schell is a Director of the Company and previously occupied the position of Manager of Canada Packers' Toronto plant, the largest packing plant in Canada. Mr. Schell's place as Toronto Manager will be taken by Mr. William W. Lasby, previously Manager of the Company's Provision Department in Toronto. Mr. Schell has been with the Company since 1919 and Mr. Lasby since 1934. *

Old Rum Runners Had Nothing On Fag Smugglers

A "big business racket, backed by Montreal underworld money" is claimed by the Flue-Cured Tobacco Marketing Association of Ontario currently to be smuggling U. S. cigarettes into Canada by the "hundreds of truckloads."

The Association, in releasing a report by its taxation committee which, it says, has had a special investigator checking up on smuggling activities along the border from Windsor to the Maritimes for several months, claims that the smuggling is of the proportions of the old rum-running days with "high-powered trucks, manned by desperado drivers who are not deterred by RCMP patrols or even roadblocks."

"Eight million cigarettes have been seized by the RCMP in recent months in the area covered," the Association reports, "but both customs and police officials admit this is only a very small part of the flood of bootleg cigarettes now crossing the border. For every truck stopped probably a hundred get through."

"Enforcement Impossible"

The report quotes a "high-ranking RCMP officer with long experience on the border" as saying: " . . . the ring is well-organized and well-heeled. We make seizures from time to time but even the loss of trucks and heavy fines do not stop them."

The report goes on: "At better than $3,000 profit per truckload, the racket is attracting plenty of risk capital from the underworld. Enforcement of the law is impossible. There are scores of unguarded points where anyone, anytime, can move across with a truckload or even a horse and wagon.

Spotters charting police movements, pilot cars fanning out across the border countryside "like a motorized wartime advance guard," intercommunication between front and rear echelons are some of the elaborate precautions the smuggling gangs take, according to the Association.

Current "retail price" of the bootleg cigarettes is quoted by the Association as $3 a carton or 30 cents a pack of 20 as against the Montreal price of 45 cents for Canadian brands.

The situation in Windsor, "where 50% of all cigarettes smoked is of U. S. origin," was described by the Association as similar.

The report concludes that the smuggling activities found were due to the huge tax differential between U. S. and Canada: 28 cents in Canada as against 7 cents in U. S.

Substantial Loss For Davis Leather

A fairly substantial loss on operations of Davis Leather Co. is expected this year apart from income from investments and profits on sales of securities, a recent letter to shareholders states.

Current period of curtailed volume of business has been one of the longest ever experienced in the industry, the letter states. It is felt that the worst of this period is past. The investment income and securities trading profits have improved and justified continued dividends in the current year, the letter stated.

Look for It Here

December 8, 1951

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Cons. Lebel.	20	Penn-Cobalt	20
Commoil	32	Tungsten Corp.	20
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!¿ que regalo tan ideal para todas ocasiones!?

That is what an Executive in Habana, Cuba, would think about a box of cigars. And, of course, he would be quite right. Cigars certainly are always: "The Ideal Gift For All Occasions"

Wish that special friend or client

Merry Christmas

with a box of "La Simbombo", distinctive cigars hand rolled in Habana of the world famous sun grown tobacco "vuelta abajo".

You will be truly proud making such a thoughtful gift and your friend will surely appreciate receiving it.

Select From	Wholesale price		Retails at:
LA SIMBOMBO Diamantes, 6½"	box of 25	$12.00	60 cents
LA SIMBOMBO Selecciones, 5½"	box of 25	8.50	42 cents
LA SIMBOMBO Cubanitos, 4"	box of 25	7.25	35 cents
LA SIMBOMBO Kanellakos, 4"	box of 25	6.00	30 cents

These prices include all import duties, sales and excise taxes.

Have you completed your Christmas gift-list yet?

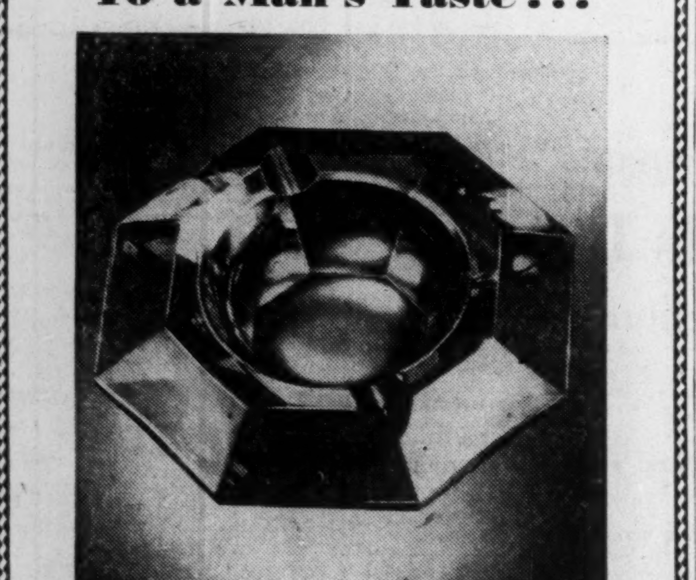
How many of your friends and clients would love receiving a box of hand rolled Habanas?

Add one or two boxes for your own personal enjoyment and then mail us your order to-day.

C. Kanellakos & Co. Limited

655 Somerset West, Ottawa

To a Man's Taste . . .



There is prestige in the sheer beauty of this diamond brilliant ash tray in superb Val St. Lambert crystal.

With the generous proportions and masculine good-looks all men like—it will add distinction to an executive's desk or to a smart coffee table.

7 inches in diameter — 9.50 each

Other Val St. Lambert ash trays from 3.75

LINDSAY STUDIOS

LIMITED

80 BLOOR W. TORONTO

'Tis from Birks this Christmas

OMEGA

Accuracy and Beauty Combined

Our selection of new OMEGA models has just arrived for Christmas giving! We invite you to see them now—priced from 97.50 up!

BIRKS

Yonge at Temperance

You can shop 4 ways at Birks:

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FOR THE MAN WHO HAS EVERYTHING!

a $50.00 Gift Certificate for

Canada's Finest Hat

made from PURE BEAVER FUR . . . luxurious . . . velvet-smooth . . . Custom Styled to order

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VAN KIRK HAT SHOP - YONGE ARCADE

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Suggested Books for Business Men

The New SECRETARY'S DESK BOOK

This thoroughly approved book for your secretarial staff is now completely revised giving up-to-date information on all phases of office procedure.

INVEST IN EFFICIENCY!

$5.95

THREE WEEKS TO A BETTER MEMORY

By Brendan Burne

A BETTER MEMORY is yours for the asking when you take in hand this amazingly new approach to memory training. Fifteen minutes each day for three weeks and you will be astounded at the results. $3.95

at your bookstore

THE JOHN C. WINSTON CO., Limited, TORONTO 2, ONT.

Pure silk ties from ITALY *—Ideal Christmas Gifts . . . only at Morgan's*

For the most discerning taste . . . rich imported ties to set off a well chosen wardrobe . . . two groups illustrated from the wide selection.

Morgan's — Men's Furnishings, Main Floor . . . *and Toronto, too!*

Morgan's MONTREAL TORONTO OTTAWA

illustrated left:

- Nineteen different colour and design combinations . . . each tie from one piece of material folded five times in a perfect bias. . . . 7.50

illustrated right:

- Four from seventy-two different colour combinations . . . cheney silk jacquard wraps . . . handmade . . . 10.00

The Store with the Christmas Spirit

GIFTS OF DISTINCTION

THE RCA VICTOR

PERSONAL PORTABLE RADIO
VICTOR RECORDS

A call by your secretary — and the Promenade will take care of your V.I.P. Christmas list.

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COMPTROLLER

Large, well established and rapidly expanding manufacturing company in Ontario requires a man of proven ability to take complete charge of the financial and accounting side of the business. Age from 35 to 50. Preferably chartered accountant with industrial experience. Excellent starting salary with definite opportunities of advancement for the right man.

Reply stating salary required and particulars as to education, qualifications and experience.

BOX 274, THE FINANCIAL POST, TORONTO

AGENCY WANTED

Bilingual representative having established contacts with Pulp and Paper companies, Departmental Stores, Sporting Goods dealers, Contractors, etc. desires additional lines for Province of Quebec.
Well established; now representing reliable firm of Outdoor Clothing and Camp Equipment. References if desired.
What have you to offer?

G. MARCEL CHAPUT, 1500 St. Catherine St. W., Montreal, Que.
Telephone: Willbank 4624

SALES MANAGER WANTED

Sales manager with record of accomplishment, for 40 man salestaff, selling a nationally advertised home improvement item which is the leader in its field. We require a high type man not over 45, of high principles, ethics and executive ability. One who expertly knows selling, sales management, organizing and promoting, and who can be placed in full responsibility. Position pays substantial salary plus overriding which will net well into five figures annual income (no traveling).

Firm is one of most financially sound in Toronto with excellent indications of a brilliant future.

Write full personal details, send photo. Replies kept in strictest confidence. Our staff has been notified of this ad.

BOX 275, THE FINANCIAL POST, TORONTO 1, ONTARIO

60 to 70 MILES

Submarine Electrical Armoured Cable (copper core) guaranteed suitable for communication work; all tested: delivered f.o.b. freight car; Halifax, N.S.

Wire, Phone or Write for quotation to Interprovincial Sales Ltd., POB 1073 or phone 2-5619.

MEN'S HATS — CALHOUN'S — HAMILTON TORONTO LONDON WINDSOR

A Sensible GIFT IDEA!

A CALHOUN GIFTICKET
FOR A STETSON OR BATTERSBY HAT
$8.95 to $20.00
SILK OR OPERA $20.00
ENCLOSED WITH A SPECIALLY
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96 YONGE ST., TORONTO, ONT.
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LONDON HAMILTON WINDSOR

INVESTMENTS THIS WEEK

What Stock Groups Making Best Showing in Market?

Canadian and U. S. stock markets were firmer but quiet early this week. They are still not far from their recent lows. Canadian stock prices, at the end of last week averaged up 0.8% from their low of a week before but were 8.4% down from their 1951 highs, according to the Dominion Bureau of Statistics index of security prices.

It looks as though the stock market will continue in a fairly narrow "trading range" for a while. Barring some unexpected development, a more or less sideways market may be experienced for most of December. However, as tax-selling of stocks in the United States dies down as the month goes on, U. S. markets may strengthen.

In Canada, and also apparently in the U. S., many investors have adopted a cautious, wait-and-see attitude to the stock market. While many buyers have a substantial amount of cash, they are not entering the market. On the other side, a number of the smaller buyers and speculators have been "frozen in" the market as a result of the drop since September and so are not active. These factors are being reflected in the low volume of trading.

Investment opinion continues divided on the immediate future but generally still appears bullish for the longer term. For the immediate future however investors feel that there is no assurance that the correction has run its full course. While they do not see much which would put the market down very far in the immediate future, neither do they see much which would give it a boost.

Wide variations have been shown in the movements of the different stock groups on the Canadian stock markets in the past two months. Although Canadian stock prices generally are 8.4% lower than their level on Oct. 4, as measured by the D.B.S. index, some showed a much better record than others.

Most striking performance has been that of the bank stocks, which are selling, as a group, 0.7% higher than their Oct. 4 level. This is the only group which is selling above its level of two months ago.

Seven other stock groups have shown better than average resistance to the declining market trends. They are: pulp and paper, milling, food and allied products, beverages, industrial mines, telephone and telegraph, and power and traction company stocks.

The other five stock groups show a bigger drop than the average. They are the machinery and equipment companies, oil companies, textiles and clothing companies, building materials companies and transportation companies.

Poorest record of all is that shown by the textiles and clothing companies whose stocks, on the average, are selling 12.6% below their level of Oct. 4. This reflects generally poor market conditions in the textile industry, particularly in the woolen and cotton goods sections.

A comparison of the D. B. S. price indices at the end of last week with a week before shows that while stocks generally were up 0.8% in the week four stock groups were actually lower. These groups were the milling companies, beverage companies, transportation companies and telephone and telegraph companies.

Movement of the D. B. S. price industries from Oct. 4 to Nov. 29 and also since Nov. 22 shows as follows:

D.B.S. PRICE INDICES

Group:	Nov. 29/51	Nov. 22/51	Oct. 4/51	Drop from Oct. 4 %
Mach. & equip. ..	420.4	419.4	474.1	11.3
Pulp & paper	556.5	553.3	596.7	6.7
Milling	118.2	121.7	124.3	4.9
Oils	145.9	143.5	166.1	12.2
Textiles & cloth'g	311.7	300.8	356.5	12.6
Food & allied pr.	109.7	108.1	119.5	8.2
Beverages	409.5	419.9	445.0	8.0
Bldg. materials ..	281.3	280.2	312.5	10.0
Ind. mines	134.5	132.9	143.5	6.3
Utilities	166.1	165.2	175.6	5.9
Transport	346.7	349.9	391.1	11.4
Tele. & Teleg. ...	99.3	99.5	99.5	0.2
Power & tract. ...	143.9	140.1	149.5	3.7
Banks	142.6	141.3	141.6	+0.7
Total	170.8	169.5	186.4	8.4

* * *

Regret Consolidation Trend In Canadian Brewing Industry

The trend toward consolidation, apparent in the Canadian brewing industry, is not desirable in the opinion of H. W. Molson, president of Molson's Brewery Ltd. In his company's 165th annual statement, for the year ending Sept. 30, 1951, he says:

"This movement parallels, in principle, a similar transformation in both the United Kingdom and the United States. The big breweries tend to get bigger while small local breweries are disappearing. As Canadian brewers, concerned with the long-term future of our industry, we regret this tendency, believing the small brewery to be an important, perhaps vital, element, particularly with regard to brewers' relations with governments and consumers.

"The following statistics clearly portray this development in Canada. In 1945 there were 61 breweries in operation. Of this number, 28 were either privately owned or were operated individually; the balance, 33, were elements of 'chain' operations. Today, just six years later, while the total has increased to 63 breweries, only 22 come in the 'private' category while 51 are elements of group operations."

* * *

Goodwin Harris & Co. To Continue As Is

The Toronto brokerage business of Goodwin Harris & Co. will continue on just the same as prior to the death of Mr. Goodwin R. Harris, The Financial Post is told. Partners in the business will be the estate of Mr. Harris, R. A. Wilson and W. N. Binns.

The Toronto Stock Exchange seat held by Mr. Harris has been transferred to Mr. Binns.

C-I-L Launches New Weedkiller

MONTREAL (Staff) — A new nonselective weedkiller is being launched on the Canadian market by Canadian Industries Ltd., known as CMU. It's claimed to be destructive to more weeds and grasses than any other herbicide developed to date.

To be available next year, it will be used initially for controlling weeds and grasses on railway roadbeds, oil refinery yards and manufacturing plant sites. It can also eliminate growth constituting a fire hazard in lumber yards, oil tank farms, arsenals and around telephone and power poles. Experiments are under way to determine possibilities in agriculture.

Courtaulds Boost Rayon Production

MONTREAL (Staff) — Further large boosts in its capacity for manufacturing viscose rayon staple fibre and tire yarn have been announced by Courtaulds (Canada) Ltd.

Currently, the company turns out 12 million lb. of staple fibre and 10 million lb. of tire yarn annually and expansions already under way will raise these to 17 million and 14 millions respectively in 1952. This latest addition will increase capacity for fibre to 24 million lb. and that for tire yarn to 22 million lb.

The move means, states Drummond Giles, president and general manager, that Canada will be virtually self-sufficient as far as these two products are concerned. Exhaustive studies have been made of the probable market requirements over the next few years, he adds, and it was in the light of this information that the decision to expand has been made.

Completion date will depend largely on the availability of materials and equipment, it's stated. However, it's expected to be not later than 1953.

TENDERS FOR DEBENTURES

The United Counties of Stormont, Dundas and Glengarry

Sealed Tenders plainly marked on the outside "Tenders for Debentures" will be received by the undersigned until 12 o'clock noon, Monday, December 10th, 1951.

Tenders to be considered that date at 2 o'clock P.M. for the purchase of $500.000.00 4½% one to twenty year Serial Debentures with an annual payment of $43.438.07.

First maturity date January 2nd, 1953, and a like amount each year until twenty such payments shall have been made.

For full particulars apply to the office of the undersigned.

Tenders must be accompanied by an acceoted cheque in the amount of 1% of the tender.

The highest or any tender not necessarily accepted.

L. C. KENNEDY,
Clerk-Treasurer,
Counties' Bldgs.,
Cornwall, Ontario.

Tel. 560

T. A. Richardson & Co.

Members
The Toronto Stock Exchange — Calgary Stock Exchange
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BRANCH OFFICES
Hamilton Kirkland Lake Timmins Noranda Rouyn Val D'Or

Private wires connecting Branch Offices. New York and all other leading Exchanges

BUSINESS OPPORTUNITY

Recently arrived from abroad. Interested in purchasing a well established going business. More than $500,000 capital available. All enquiries will be treated as confidential.

BOX 258, THE FINANCIAL POST, TORONTO

Atlas Steels Sells Issues For Stainless Steel Mills

New issues of bonds and debentures — totalling $8 millions — of Atlas Steels Ltd., Welland, Ont. are being offered to the public this week by A. E. Ames & Co. and Mills, Spence & Co. This is the first public offering by the company of its company's securities.

Proceeds are about $6 millions for a proposed plant addition consisting of buildings, plant, machinery and equipment to manufacture stainless steels in the form of hot and cold rolled strip and welded tubing; about $555,478 to acquire certain lands, buildings and equipment presently held under a lease-option agreement from the Government of Canada; and the balance for general corporate purposes including repayment of bank overdraft of $716,529 at Sept. 30, 1951.

The issues consist of:

(1) $5 millions of 4¾% first mortgage sinking fund bonds, dated Dec. 1, 1951 and due Dec. 1, 1966, offered at 100 and accrued interest.

(2) $3 million 5% convertible debentures—1951 issue, dated Dec. 1 1951 and due Dec. 1, 1967, offered at 100 and accrued interest. Debentures will be convertible into common stock at the rate of $25 a share up to the close of business on Dec 1, 1961.

Atlas Steels Ltd. is the principal producer of quality tool steels in Canada.

In September, 1950 the company brought into operation the first mill in Canada for the hot rolling of stainless steel sheet. This mill is capable of producing sheets 48 in x 144 in. in size. Extensions of these rolling facilities are now under way and a cold rolling mill for the further processing of sheet is being installed and is expected to go into operation in February 1952.

The company proposes to supplement its facilities at Welland with a continuous hot and cold rolling strip mill for stainless steel strip and a tube mill for welded stainless steel tubing. Plans are well under way and it is anticipated these facilities will be completed in about two years.

In November, 1951 Freyn Engineering Department of Koppers Co. estimated the depreciated replacement value of company's plant at Welland Ont. at $23,161,470. (This estimated value does not include the proposed new mills). Fixed assets are shown on the pro forma balance sheet of Sept. 30 1951 at a net value of $2,292,694, after deducting $10,976,851 reserve for depreciation.

Capitalization, outstanding after giving effect to the financing, will consist of $5 million authorized and issued 4¾% first mortgage bonds due 1966; $3 million authorized and issued 5% convertible debentures due 1967; and one million authorized, 834,425 issued, npv common shares.

Directors are: Roy Henry Davis, president; Richard Morton Davis; both of Fonthill; E. P. Geary, executive vice-president, Port Colborne, Ont.; A. L. Bishop, and F. L. Whitaker of Toronto; A. F. Fifield, St. Catherines, Ont.; D. W. Lathrop, Welland; J. M. Pigott, Hamilton; W. A. Wecker, Oshawa; and J. H. Sharp, Wilton, Conn.

BELDING-CORTICELLI LTD. reports that, in accordance with S.L.P. dated May 15, 1951, the $10 par preferred shares are convertible at the option of the holders into fully paid no par value common shares on the basis of one common share for each preferred share. Conversion right is exercisable on and after Dec. 1, 1951 and until Dec. 31, 1953.

PRICE BROS. & CO. reports a total of 2,191,392 common shares outstanding at Nov. 20.

MANUFACTURING BUSINESS

Catering to top notch coast-to-coast accounts in Canada. Producing Infant's Accessories, Toys, Notions and Novelties. This is a particularly flexible organization designed to meet any market conditions. Total Purchase Price $48,000.

This opportunity demands your investigation.

APPLY BOX 278
THE FINANCIAL POST, TORONTO

An Important Difference

The difference between a conservative investment and one involving a speculative risk of capital is not always clear to investors.

If you are in doubt about the safety of principal or income from any security you now hold or contemplate buying, you are invited to consult with us. We will gladly supply you facts upon which to base your decision to buy or sell.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton Calgary New Westminster
London, Eng. Victoria Chicago New York

PRESIDENT & GENERAL MANAGER

Now active head of American manufacturing concern with over $6,000,000 annual volume. 15 years record this concern, last six as President and General Manager, during which company earned 18% to 31% net after taxes on net worth beginning each year, including current. Age 45. Educated in Canada. Present salary high but would consider lower earnings for comparable position in Canada. Replies will be kept strictly confidential.

BOX 264, THE FINANCIAL POST, TORONTO

These bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$3,500,000

CITY OF QUEBEC

3¾% Debentures

Dated September 15, 1951 — Maturing September 15, 1966

Payable, capital and interest, in lawful money of the United States of America.

Crédit Interprovincial, Limitée — Garneau, Boulanger Limitée
McNeil, Mantha, Inc. — Grenier, Ruel & Cie Inc.

New Issue

$5,000,000

Atlas Steels Limited

4¾% First Mortgage Sinking Fund Bonds

To be dated December 1, 1951 — To mature December 1, 1966

Trustee: The Toronto General Trusts Corporation

Prospectus available upon request

Price: 100 and accrued interest

New Issue

$3,000,000

Atlas Steels Limited

5% Convertible Debentures—1951 Issue

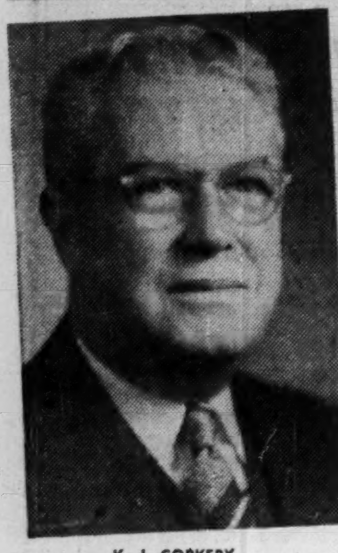
To be dated December 1, 1951 — To mature December 1, 1967

Trustee: The Toronto General Trusts Corporation

Prospectus available upon request

Price: 100 and accrued interest

A. E. Ames & Co. Limited — **Mills, Spence & Co.** Limited



K. J. CORKERY

J. C. MACFARLANE, K.C., D.C.L.

H. M. Turner, president of Canadian General Electric Company, has announced a realignment of staff responsibilities in the company. Vice-President K. J. Corkery is responsible for Planning and Services; Vice-President J. C. Macfarlane, K.C., D.C.L., is in charge of Law and Corporate Affairs. Both men are widely-known executives in the electrical industry. *

MANAGED INVESTMENT

Compton's Annual Income Reaches New High Level

Although the total market value of the Compton Account's investments declined during the month ending Nov. 15, the Account's anticipated rate of annual income rose in the period to a new high of $1,097.50.

The gradual hardening of interest rates, noticed during the past year, will continue so long as the underlying inflationary tendencies remain strong, Compton's manager expects.

Compton's Manager Says:

In the month ended Nov. 15, five shares of Aluminium Ltd. common stock was purchased for the Compton account with the proceeds of the sale of $400 Canada 3% bonds due in 1962.

As a result of the "switch," together with the year end adjustments of the annual dividend rates of Great Lakes Paper ($1 to $1.60); International Nickel ($2 to $2.60); and Kerr-Addison Gold Mines (78c to 80c), Compton's expected rate of annual income rose to $1,097.50, equal to a return of 10.98% on his original $10,000 investment.

A drop of 10 points in the Toronto Stock Exchange index of industrial stocks during the month ended Nov. 15 is reflected in the $800 decline in the market value of Compton's investments.

The downward swing in security values in the Canadian market during the past month is mainly a reflection of similar movements in the New York and London stock exchanges.

The publication of third-quarterly earning statements of U. S. corporations in which are reflected increased taxes and higher operating costs, is undoubtedly causing some apprehension among investors as to the final year-end dividend payments. This, more than any single factor has contributed to the weakness in the New York market.

Another feature of the past month was the announcement — following the British elections — that the bank rate of the Bank of England had been increased from 2% to 2½%.

The decision of the Bank of England to stiffen interest rates was paralleled afterward by the Bank of Canada's temporary withdrawal of its support from Government of Canada bond prices. Quotations for these government bonds thereupon declined from one-half to one point.

Mr. Compton and his advisers have noted the gradual hardening of interest rates during the past year and expect that this movement will continue so long as the underlying inflationary tendencies remain strong. It is perhaps too early to expect any reflection of higher basic interest rates on the trend ratio of market values to the earnings of common stocks, though it appears to have influenced corporate bond yields.

The following items of news released since the last monthly statement are of interest to Compton as a shareholder:

International Nickel Co. has declared an extra dividend of 80c U. S. a share payable along with the regular quarterly dividend of 50c a share on Dec. 20. This brings total dividend payments to $2.60 in 1951 ($2 in 1950). Net earnings for the nine months ended Sept. 30 were equal to $3.03 a common share ($2.23).

Great Lakes Paper Co. has declared a dividend of 40c a common share payable Dec. 31 as compared with 25c a share paid in the previous quarter and, in addition, declared an extra 50c a share. Net for the nine months ended Sept. 30 was equal to $2.39 a common share ($1.24 a common share).

Kerr-Addison Gold Mines Ltd. has declared a dividend of 20c a share payable Dec. 28 to bring total dividend payments to 80c a share in 1951 (78c). Net profit for the nine months ended Sept. 30 was equal to 60c a share (79c a share).

Cockshutt Plow Co. shareholders approved splitting common shares on a two-for-one basis and changing the company's name to Cockshutt Farm Equipment Ltd. The president said the company expects to pay an annual dividend of $1 a share on the new stock. Holders were also given rights to buy one additional share at $12.50 a share for each four shares presently held, good until Dec. 5.

Powell River Co. has declared an extra dividend of 35c a share payable along with the regular quarterly dividend of 25c a share on Dec. 15.

Hudson Bay Mining & Smelting Co. net profit for the first nine months of this year was equal to $4.51 a share ($3.98).

McIntyre-Porcupine Mines Ltd. net for the first nine months was equal to $1.61 a share ($1.57 a share).

Teck-Hughes Gold Mines Ltd. net profit for the eight months ended Aug. 31 was equal to 16c a share (18c a share).

During the month ended Nov. 15, Compton only received $8.50 from dividends. After the monthly withdrawal of $55 made according to the management arrangement, his cash account was reduced by $46.50 to $29.60 at Nov. 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	17⅛
10	Aluminium Ltd.	75¼	104
10	Building Prod.	28⅞	34¼
10	Can. & Dom. Sugar	22	19½
30	Can. Packers B	30¼	33
5	Can. Celanese	26¼	47
5	Can. Industries	19¾	43½
10	Can. Pacific Rlwy.	13¼	33
50	Cockshutt Farm Equip.	6.08	17¼
60	Consol. Litho.	5¾	12½
5	Consol. Smelters	85	174
30	Great Lakes Paper	14⅜	22½
25	Gypsum, Lime & A.	15⅜	28½
15	Inter. Nickel	37.60	44¼
15	John Labatt	20	18½
20	Montreal Locomotive	18	15½
15	Nat. Steel Car	19¾	28
30	Powell River	14.60	26½
20	Simpsons A	26½	32½
20	Walker-Gooderham	26¾	55
	Preferred Stocks		
30	Can. Wire. Box A	23¾	35¼
5	Dom. Glass	35¼	32
25	Eddy Paper Co. A $1	22	23
50	McCabe Grain A	11	11
25	Riverside Silk A	32½	28½
30	D. Stuart Oil	16¼	20⅛
120	York Knit. Mills A	7¾	5½
	Mining Stocks		
10	Teck-Hughes	3.90	3.25
5	McIntyre	64½	71½
15	Kerr-Addison	16¼	16¾
10	Hudson Bay	45¾	63¼
	Bonds		
$700	Can., 3% 1959/62	104.92	97¼
	Cash		$29.60
	Curr. Market Value of Fund		$19,215.98
	Prospective Annual Income		$1,097.50
	Aver. Yield on Original $10,000		10.98%

*Bid price Nov. 15.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SOUTHERN CANADA POWER CO. net profit of $1,097,499 for the year ended Sept. 30, 1951, was down 10.5% from the previous year's net of $1,225,618. Gross earnings amounted to $6,527,249, an increase of 13.4% over the previous year. Expenses were up due to increased operating costs and an increase in additional power purchased while income taxes were also higher.

Capital expenditures totaled $1,582,505, to finance which some temporary investments had to be sold. On Jan. 2, 1951, company raised additional money to finance its construction program by selling $2.5 million 3⅜% first mortgage bonds due 1981. Proceeds were invested temporarily in Government of Canada bonds.

For the first time in company's history, a participating dividend was paid to preferred shareholders. The participating clause of the $100 par preferred stock states that its holders are entitled to four times the amount of dividends paid to common shareholders after the latter have received $1.50 a share in any fiscal year, up to $7 a share. Dividends of $1.55 a share were paid on the common stock, so an extra 20c a share was paid the preferred on Oct. 15, 1951.

Sales of appliances reached $1,149,490, a new record.

Annual meeting is Dec. 21.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Gross revenue	$6,527,249	$5,707,361
Total net earnings	3,305,268	2,960,118
Less: Depreciation	652,720	576,450
Bond interest	365,049	302,000
Inc. tax res.	1,190,000	856,050
Net profit	1,097,499	1,225,618
Less: Pref. divds.	439,512	425,334
Common divds.	633,333	533,333
Surplus for year	24,654	266,951
Times Interest Charges Earned:		
Before deprec.	9.05	9.80
After deprec.	7.27	7.89
Earnings per Share and Dividend Record:		
Preferred	$15.48	$17.29
Paid	6.00+•0.20	6.00
Common†	1.68	2.00
Common‡	1.60	1.82
Paid	1.55	1.30

†Before (‡after) participation.
•Participating dividend.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$144,894	$159,957
Accts. rec.	782,504	759,073
Inv. assoc. cos.	90,003	93,003
Mkt. secs.‡	2,754,088	1,092,358
Mtges. rec.	241,869	160,140
Inventories	841,197	601,219
Total curr. assets	4,854,558	2,865,750
Misc. assets	93,195	76,470
Fixed assets	32,122,765	30,540,260
Total assets	37,070,518	33,482,480
Accts. & tax. pay.	1,236,948	1,003,351
Other curr. liabs.	443,445	362,502
Total curr. liab.	1,680,393	1,365,853
Funded debt	11,104,000	8,605,000
Depreciation res.	7,503,749	6,839,575
Other reserves	483,174	396,178
Capital stock	15,088,900	15,088,900
Surplus	1,210,302	1,186,974
‡Market value	3,094,354	1,461,660
•Including minority int. of $455 in 1950.		
Working capital	3,174,165	1,498,897

Elk Falls Co. Planning 2nd B.C. Paper Mill

VANCOUVER — Another pulp mill is expected to be added to rapidly growing B. C. industry.

Elk Falls Co. has plans for a sulphate mill in addition to the big newsprint mill it's now building at Duncan Bay on the east coast of Vancouver Island. The company, jointly owned by Canadian Western Lumber Co. and Pacific Mills Ltd., was incorporated on Sept. 8, 1950 to manufacture pulp and paper in the new mill.

Says H. J. Mackin, head of Canadian Western and president of Elk Falls: "Plans are now being seriously considered for construction of a second unit, a sulphate mill, in order to derive the maximum economic benefits and end use of all wood available to the Elk Falls company."

Size of the projected new sulphate mill or capital investment involved is not indicated; directors have plans under study.

Mr. Mackin also reports the new newsprint plant well under way. It will be completed on or before the scheduled date of mid-1952. This plant will cost about $21.5 million, will have an initial capacity of about 75,000 tons a year, with designed ultimate capacity of about 100,000 tons a year. The whole newsprint mill project, when completed, was expected to involve an investment of between $35 million and $40 million. The newly-announced plans may considerably boost that figure.

Beatty Bros. Cuts Dividend

Directors of Beatty Bros., Fergus, Ont. have declared a dividend of 15c per share payable Jan. 2, 1952, to shareholders of Dec. 15, 1951. This compares with the former rate of 20c per quarter.

In announcing this dividend company officials state that since the introduction in April this year of credit restrictions and increased sales and excise taxes, appliance sales have declined compared to an increase in sales for the previous six months. This, along with substantial advances in labor and material costs, has resulted in a reduction of profits. Although such profits have been sufficient to cover the dividend at its previous rate, the directors felt it wise to conserve resources.

Working capital has shown a moderate increase but bank borrowings have been necessary to carry the substantially increased inventory resulting from reduced sales.

Sales of the general lines of farm equipment and pumps continue at a satisfactory level, it is stated.

Monsanto To Add Research Lab.

MONTREAL (Staff) — Monsanto Canada Ltd. will start construction shortly of a new $400,000 research laboratory and pilot plant at its Ville La Salle (Montreal) plant site, President Arnold H. Smith announces.

Monsanto Canada, a subsidiary of Monsanto Chemical Co. in the U. S., has plants here and in Vancouver, producing plastic raw materials, adhesives, industrial resins and chemicals.

Monsanto has expanded steadily here since it established its $1 million polystyrene plant (first in the British Commonwealth) at Ville LaSalle in 1946. The $400,000 cost of this latest expansion covers buildings and equipment. Research facilities will be more than doubled.

ARVIDA, QUE. has sold $200,000 4% bonds due Dec. 1 1952-71 to Gaston Laurent Inc. at 94.573. Net average interest 4.659%. Proceeds for construction of recreation pavilion and concrete culvert. Net funded debt at June 30, 1951, $753,500. Population in 1950, 11,131.

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ENGLISH HOLLY

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Shipped to All Points in Canada and U.S.A.

Carefully packed to exclude frost, and shipped to destination in time for Christmas decorating. Send names and addresses of friends to whom you would like gift sent, together with your personal greeting cards, and money or express order, which covers all charges. No C.O.D.'s.

To Business Firms this offer should be of special interest. Many are now using this method of conveying greetings to associates and customers.

Holly packed in two sizes:
Large Box $2.00—Double Size, Extra Large, $3.00
Mistletoe extra, 25c—All Charges prepaid.

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Central location—all facilities—and at a real bargain price. Modern two storey brick industrial building with floor area of 60,000 sq. ft. On railway siding with truck loading platforms, large freight elevators, two large steam boilers, offices, excellent lighting. Only $2.25 per square foot. Immediate possession. Apply to owner.

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Apply W. McD. Tait, Fergus Chamber of Commerce.

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by CARL ENS

An unusual opportunity for collectors — a delightful gift idea for special friends — is presented in these exquisite creations by Carl Ens. Skilful combinations of rich natural colors and soft pastels, highly glazed, give these pieces rare beauty. See them! Piece illustrated $35.00. Others from $2.00 to $50.00.

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PRICE: AT THE MARKET
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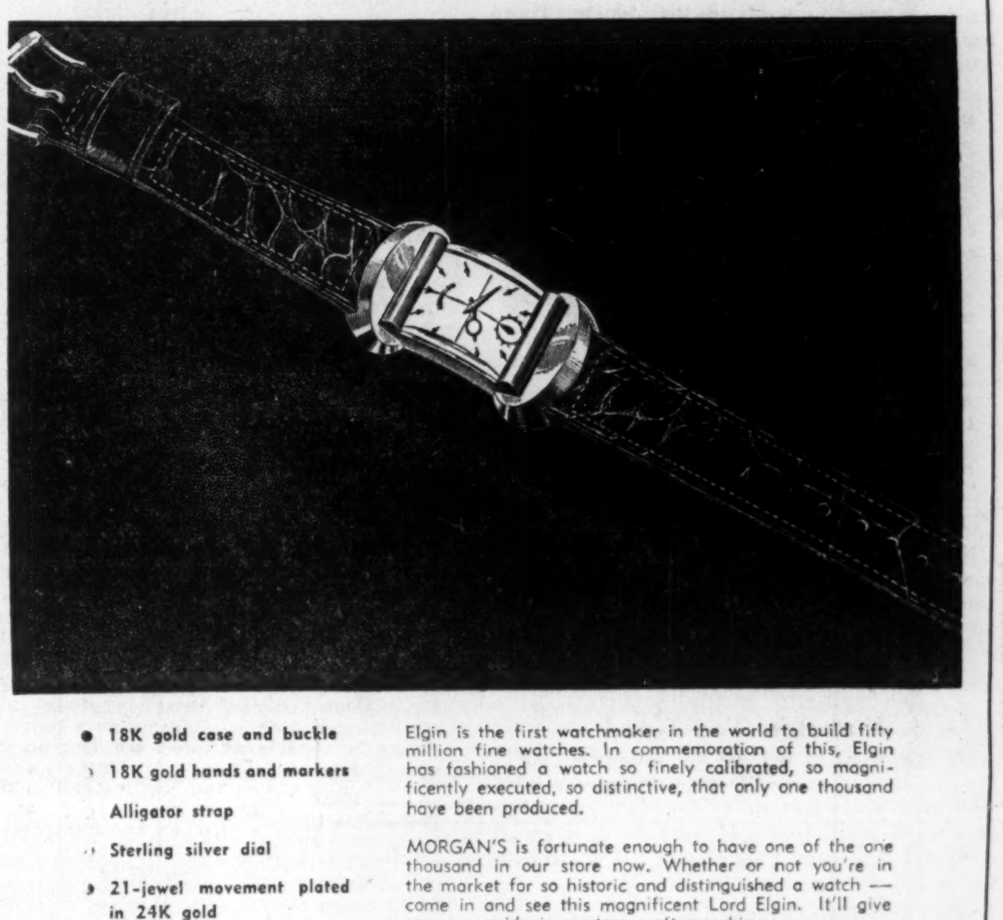

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Elgin is the first watchmaker in the world to build fifty million fine watches. In commemoration of this, Elgin has fashioned a watch so finely calibrated, so magnificently executed, so distinctive, that only one thousand have been produced.

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3½% Sinking Fund Debentures
($4,600,000 due September 1, 1971)
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Lehman Brothers — Equitable Securities of Canada Limited
Bear, Stearns & Co. — Oldfield, Kirby & Gardner, Ltd.

December 4, 1951.

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$1,793,000
(U. S. Funds)
Township of North York
(Province of Ontario)
Serial Debentures
($750,000, 4½%, due October 15, 1954-71)
($602,000, 4½%, due October 15, 1954-61)
($192,000, 4%, due October 15, 1954-56)
($249,000, 4½%, due November 15, 1954-71)

This financing has been arranged privately through the undersigned.

Lehman Brothers — Equitable Securities of Canada Limited
Bear, Stearns & Co.

December 4, 1951.

Now It's Our Fish

Another Canadian export is meeting opposition from special interests at Washington. This time it is frozen fillets of fish. A very important trade is involved, mostly from Nova Scotia and Newfoundland.

Under the Geneva Agreements important concessions were granted by the United States in return for concessions granted by Canada and others. But when imports from Canada naturally started to increase following those concessions there were immediate objections from American interests. In the case of fish, public hearings are now taking place before the United States Tariff Board.

With dairy products there were no public hearings. Through a "joker" tacked on an entirely different sort of bill before Congress, certain dairy imports were suddenly cut back to the level before the Geneva deal. Denmark and certain other European countries were hit as well as Canada. The former were baffled as well as indignant because they were doing precisely what senior American ECA officials had been urging — developing new markets in the United States.

With Canadian potatoes, too, a similar situation developed some time ago. Following tariff modification, Canadian exports stepped up. Then came the protests to Washington from Maine and other U. S. potato growing areas and in one way and another the new outlet for Maritime potatoes was restricted.

Solemn trade agreements like Geneva and Torquay are absolutely meaningless, if special interests in the United States are going to be permitted to block any important concession. The sole purpose of these trade agreements was to increase trade. The concessions granted were expected to be honored promptly and fully.

Ottawa should do everything in its power to bring this matter to a head at Washington. If we do not protest clearly and vigorously we may well find that we have opened our own markets without any compensating advantages at all.

Go Back to Diplomacy

Percy J. Philip, Ottawa correspondent of the New York Times said out loud last week, what many people have been saying in private. In the sphere of international diplomacy, he told the Empire Club in Toronto, the United Nations Organization, is proving as big as failure as its precedecessor the League of Nations. Let's go back to diplomacy, suggested Mr. Philip.

There has been far too much talk, far too much emotion and far too much publicity at United Nations' conferences, charged Mr. Philip. Well known public figures have gone there, made unwise statements from which they could not recede. There has been too much bluster, too much boasting, too much threatening. There has been no chance to cool down, or for the world audience to cool down. Said Mr. Philip:

> "Instead of staying home and instructing their striped-pant ambassadors and envoys, picked men and not the chance jetsam of popular election, to move a pawn here or withdraw a knight there, all in the most polite and unobtrusive manner, our foremost ministers have come to think that they must attend every conference, make great public proposals from which there can be no retreat, abuse all who differ from them and create an emotional world as highly explosive as any atom bomb.
>
> "If Mr. Acheson was to seem to accept anything Mr. Vishinsky proposed he would be immediately denounced by a posse of American Senators as a Red fellow traveller. If Mr. Vishinsky was to seem to agree with Mr. Acheson he had better not return to the Kremlin."

The world was neither completely perfect nor completely peaceful in the old days before UNO and the League of Nations. But only a convinced optimist or worse would argue that the international situation we have today was an improvement. Perhaps we would be wise, as Mr. Philip suggests, to go back to diplomacy.

Now It's Too Good

If one were to believe all the stories about the old days of primitive milk delivery, a good well was as important to the dairyman then as a good cow. In these fantastic days of all powerful provincial milk boards the pump over the well may come into its own again.

Out in British Columbia a farmer was haled into court and fined for selling milk because it was above, not below the standard laid down by the Board. His milk tested 4.2% butterfat whereas the bureaucrats decreed that 3.6% should be the proper level.

Abolish Radio Fee?

Sometimes, because of the psychological effect, it may be better to charge a fee or impose a tax even where the cost of collection is abnormally high. One wonders, however, about these $2.50 radio licenses.

In testimony before a House of Commons committee last week the Canadian Association of Broadcasters claimed that costs of collection were running around $600,000 to $700,000 a year. It might have been added that a large proportion of the radio owners do not get a license and if they were all checked up and prosecuted the cost would be still higher.

As an alternative the broadcasters' association suggested dropping the license fee altogether and in its place giving CBC a definite annual grant from the public funds. That might be the simplest and most efficient solution. Certainly the radio fee is an irritation and a nuisance and with so many listeners ignoring it, it is unfair to those who pay regularly.

See You Saturday

There has been a suggestion that M.P.'s should have free passes on air lines when their constituencies are more than three or four hundred miles from Ottawa. They could then enjoy the same privileges as members from the Ontario-Quebec region where an overnight train will take them home for the weekend. Flying time from Ottawa to Winnipeg is less than six hours; to Vancouver about fourteen, and to Halifax eight and a half. Members now have unlimited passes on the railways. These air travel passes would be limited—good only for travel between the capital and the constituency.

According to the Toronto M.P. who made the proposal (George Hees, Broadview), the members could keep in touch "with their constituents, their families and the occupations upon which they will have to rely to support themselves and their families should they be defeated at the polls." If it isn't done, he believes it will be increasingly difficult to get young men to stand for Parliament, and hard for some members to remain.

Laurier once said that in pioneer days the chief openings for advancement for young men were law and politics. But as business opportunities increased, the uncertainties of politics looked less attractive. This is definitely true today. Air travel might help Parliament to compete.

But why is the problem acute? Shorter sessions is the direction in which changes should be made. There would be time for family, business and constituents if Parliament stopped wasting time. One way to get the desired shorter sessions would be to apply strict attendance rules. There would then be stronger pressure to improve Parliament's functioning. (One afternoon in the Commons last week less than one-tenth of the total membership was present—24 out of 262).

As pleasant as the idea of air passes may be, there is an additional consideration. The air lines have so much business now (particularly on weekends) that many of their own employees with passes cannot use them. Seventy Western and over thirty Maritimes M.P.'s would further tax the load—two plane loads West, one East. Trips would have to be limited to one or two a session. If equality among all members is a goal, it might be attained by some extension of air travel and some curtailment of rail—not by giving unlimited air travel too.

The real solution is in shortening the sessions.

Not Out of the Woods

"It would be very dangerous to conclude that the battle against inflation has been won." That timely warning comes from the presidential address of B. C. Gardner at the Bank of Montreal annual meeting this week. For the next 12 months at least, Mr. Gardner sees "a strong tide of demand still pressing on this country's productive resources."

Mr. Gardner put it this way:

> "As far as the immediate future is concerned, we are likely to be devoting an increasing proportion of our national output to the production of weapons of defense and to the building of industrial plant and equipment and their supporting capital facilities. And since we cannot use the same materials for two purposes at once, the inescapable conclusion is that the production of goods and services for civilian consumption will proportionately diminish.
>
> "Putting it another way, more Canadians will be receiving incomes from the production of things on which those incomes cannot be spent. The man who is making a machine gun, for example, will not want to buy one, and the materials used in making the machine gun cannot be used in making the things he will want to buy.
>
> "To some extent the same thing can be said of the program of expansion of works of a capital nature now going on. While much of it will ultimately mean an increased flow of consumer goods, the near-term result may be to widen the disparity between individual spending power and the things people want to buy."

Coming from the head of a great Canadian bank that's a sobering statement for both business and governments. Every major expenditure in this critical period should get the most careful scrutiny.

More Hope For Consumer

There's a little more cheer for the hard pressed consumer in the latest figures issued by the Bureau of Statistics at Ottawa. For the third month in a row the index of wholesale prices has registered a decline.

It was down to 239.6 in October as compared with 240.1 in September and, 241.5 in August and 244.2 in July.

True, these drops are very small and the totals are still well above the same month a year ago but the trend has been steadily easier. Coupled with a similar tendency for farm product prices (mostly foods) there is hope at least, that the long sharp rise in living costs has been halted if not reversed.

Bank presidents in their annual addresses this month, however, are extremely cautious. The present lull, they think is a natural result from the overbuying of goods earlier this year and last. Once this has been digested, they fear buying pressure to be resumed.

Dairymen Endorse Margarine

We live and learn.

From Regina the other day came the announcement that the Saskatchewan Federated Co-operatives in co-operation with the Saskatchewan Dairy Pool would soon begin the manufacture of margarine. Much of the vegetable oil required will be produced by the big Pool processing plant in Saskatoon and will come from raw materials grown on Saskatchewan farms. The new spread will be "colored like any other product used on bread."

In his announcement, President George Unwin of the SFC. made this significant comment: "The manufacture and sale of margarine in Canada is not responsible for the fact that 'the cream can is on the way out.' The fact that farmers had been able to get better prices for other agricultural products was the basic cause."

This sensible move on the part of the big farm organization in Saskatchewan, plus the overwhelming consumer votes in various parts of the country against the color ban on margarine, should put an end to this nonsense of trying to restrict a legitimate food product. Farmers, as well as other consumers, have eaten margarine and found it wholesome and cheap. They have also found that for years they have been "used" by the butter lobby in a campaign that only succeeded in antagonizing their best customers, the consumers of Canada.

If they are wise provincial governments with legislation against margarine on their books will note the Saskatchewan move, and eliminate this discrimination before their hands are forced.

Napier Moore's Scratch Pad

WE HAVE JUST learned from an English newspaper that Herbert N. Casson died recently at the age of 82. There was a remarkable character. He was the founder, proprietor, publisher and editor of Efficiency Magazine. He wrote 147 books on business subjects; around 1929 was a frequent contributor to The Financial Post.

Casson was born in Ontario; lived in Canada until he was 24. The son of Rev. Wesley Casson, pastor of Trafalgar Street Methodist Church, Mitchell, he himself went into the ministry. At the beginning of the century he was Methodist pastor at Fullarton, Hensall and Owen Sound. Then he went to Boston to preach and developed a huge following. Attracted to journalism he left the pulpit to work on New York newspapers. His contacts with business leaders led to associations with several large firms. Business efficiency became his passion. He went to England and launched his magazine.

We got to know Casson personally in an odd way. In 1933, when we were editor of Maclean's Magazine, we bought from a man who showed us the highest credentials a series of articles on "How to Make Money Grow." He even produced a certificate of copyright in his name. The first article had no sooner appeared than a reader in New Brunswick wired us that the material had been taken holus-bolus from a book written ten years previously by Herbert N. Casson. Publication of the series was immediately suspended and legal action taken. Then, because the stuff was so good we negotiated with Casson and resumed the series under the real author's name. A few weeks later we spent some time with him in London. His energy left us breathless. He was a big, breezy, genial man, with a booming voice. He always wore a light-colored, wide-brimmed western hat. In those days it was about the only hat of its kind in London. Casson regarded it as a symbol of efficiency. It got him a lot of advertising at no cost. But he was a prodigious worker. For 37 years he wrote every line of Efficiency Magazine himself.

* * *

ANOTHER WRITING FEAT, of a slightly different nature, is reported by Canadian Stationer. Concerned are the writingest twins in the world — Irene and Irese Williams. They work for the Sheaffer Pen Company in Fort Madison, Ia., and they test fountain pens, ballpoints, mechanical pencils and writing fluids. The company says that while elaborate testing machines are used by its technicians, they can't subject pens and pencils to all the sudden varieties of hand pressures, changes in direction and hand temperature changes they meet in actual use.

So, every hour of every working day, the Williams twins write. Each, by hand, writes more than 7,000 words and figures a day. Their combined weekly output exceeds 300 pages; 72,000 words. They've been at it four years and figure that they've written more than 60 million words and figures. During the first six months they were on the job both sisters frequently got writer's cramp. They haven't had it since. And regularly, every week, each writes a letter home.

* * *

TO RETURN, for a moment, to efficiency and Britain, that staid old body the London Times has installed in the House of Commons a teletypesetting machine. This means that the Times parliamentary correspondents hand their "copy" to an operator who puts it on a tape transmitting machine which relays it by wire to the linotype machine where another gadget automatically operates the keyboard, turning out nine lines of type a minute.

And we ought to mention that in the rebuilt Free Trade Hall, Manchester, opening this month, players of the famous Hallé Orchestra will no longer get their tuning "A" from the oboe. The hall is equipped with an electronic tuning unit designed to sound an "A" by means of a generator working at 440 vibrations per second, the agreed international pitch. This note is then transmitted to the orchestra by a loudspeaker.

* * *

AFTER AN ABSENCE of several years, Joke 197—Farmers, is back in circulation via Canadian Grocer. It's like meeting an old friend:

> A member of the trade who spent a week or so recently in Western Canada brings east an interesting story as to the prosperity evident among the farm population. It seems that a farmer was in the market for a new car. He went into a showroom and looked over one on display. It seemed to suit him nicely so he asked the price. The salesman said $5,600; that was also satisfactory. He went out to his old car and brought in a milk can and remarked that the money for payment was in the can. However, when it was counted out all the salesman could find was $5,400. On checking it over again the same amount turned up.
>
> "Oh, that's too bad," remarked the farmer, "I must have picked up the wrong milk can."

Stop Me If—

Granny had volunteered to look after her four-year-old grandson while his parents went to the pictures. Tucking him in bed, she whispered: "Are you ready for your bed-time story?"

"Not tonight, please, Granny," he murmured.

"Then, shall I sing you a lullaby?" asked the indulgent grand-parent.

"No, thanks," said the four-year-old. "No lullaby."

Granny was perplexed.

"Then what can I do for you my child?" she asked.

"Well," proposed the child, "suppose you take a walk and let me get some sleep."

Post Scripts

After Hours College

One of the favorite outside interests of Whitham Taylor-Bailey, new president and managing director of Dominion Bridge Co., is Sir George Williams College in Montreal, of which he is a governor.

This college provides an opportunity for those who work during the day to obtain a university education after hours. Supported by the YMCA, its graduates have gone on to graduate work at other universities and into business and commercial life all over this country and beyond.

MR. TAYLOR-BAILEY

Undoubtedly one reason why Taylor-Bailey has taken such a keen interest in the college is that his own education at McGill was interrupted the year before he graduated in civil engineering while he went to work to help pay for his final year (1916). He had been working each summer at Dominion Bridge as well as all through college, starting in 1908.

Taylor-Bailey is a native Montrealer, got his early schooling at the old Westmount Academy. He served overseas in World War I with the Canadian Engineers and the RAF and was awarded the Military Cross.

He returned to Dominion Bridge in 1919, went into the sales end and in the late twenties was made general sales manager. Later he became vice-president in charge of sales and in 1936, vice-president and general manager, the position he held until his recent appointment.

Mr. and Mrs. Taylor-Bailey (the former Janet Boden of Lancaster, Ont.) have no children of their own, but three young English sisters who stayed with them during the war have become pretty much part of the family. Two of them are back in Canada—one at McGill and the other is married and living in Ottawa.

The friendly new head man at Dominion Bridge, a young-looking 60, is an ardent sailor at the Royal St. Lawrence Yacht Club. This is by far his favorite recreation, and even his workshop at home is used mainly to keep his sloop in shape.

He Earned It

Fitting is the choice of Alexander (Alec) Gray to head up the Canadian Exporters Association as president for the coming year. Not only has he been a most active member and director for several years past but he has an impressive record of practicing what he now will preach: the economic benefits of maintaining and expanding export trade over the widest area.

Alec Gray, a spry young 68, proves by his record (at least in the export field) that life begins some time after 60. President of the family firm, Gray Forgings & Stampings Ltd., Toronto, the associated Gray-Bonney Tool Co. (which he started in 1912), and Hann Drop Forge Co. of Welland, Gray hadn't made a single sale abroad till 1947.

Then, with a zeal and zip becoming a man half his age, he plunged headlong into conquering some of the toughest but most promising markets abroad: England, Europe, South Africa, New Zealand, Australia, all Latin America, the Middle East.

Selling these markets was his personal mission and at one time he had chalked up sales in 32 countries; 15 of which are regular customers today taking, in total, 15% of his output of mechanics' hand tools and machine tools.

Born in Cardinal, Ont., educated at Port Credit and Oakville, Gray showed an adventurous streak early in life. At 14 he ran away from home to sail in a four-masted barque and found himself embarked on a run from Dunkirk, France to Pennsylvania.

Two years later however, he returned to Toronto, went to business college and started a business career that took him to Florida, Havana and through many states of the union. Ten years later he joined with two brothers (now deceased) to form Gray Manufacturing Machine Co.

The Gray companies of today are owned by himself, his wife, son (Alex. L. Gray Jr., vice-president and general manager) and two daughters, Mrs. John Carrington of Toronto and Dr. Jessie Gray, chief of surgery at Women's College Hospital, Toronto.

Always active in public life, Alec Gray says he's made 100 speeches in the last 10 years but his friends say he must have forgotten 100 more. A member of Rotary (ex-director, Toronto), he's on the Ontario executive of the Canadian Chamber of Commerce, was Canadian chairman, 1943-44 of the Society of Automotive Engineers.

Hobbies? "People, my work, golf (handicap 30)."

New Great West Head

The Great West Life Assurance Co. is a kind of exception in the western business world. It originated in the West and though most of its business is now outside the province where it started it remains primarily a western institution and retains its head office in Winnipeg.

MR. HARRIS

Its new president Joseph Harris in a sense is somewhat the same type of exception. Although more than half his life has been in the East, by temperament and choice he is one of the breeziest westerners ever to hit the prairies. Aggressive in action and always young in outlook, after 26 years in Winnipeg his register of personal friends for numbers and variety is probably unique.

His business career has been in the highly competitive meat packing business the daily operation of which requires quick decisions and a lot of them. He was born in 1892, the youngest of three sons. His father, William Harris, who used to work in a butcher shop in London, England, emigrated to Canada in the early 1870's, locating in Toronto. His first job was with the William Davies firm in the wholesale branch of its livestock and meat business. In 1900 he founded the Harris Abattoir.

Joseph Harris went to school in Toronto and took a course in commerce and finance at the University of Toronto, graduating in 1915. He started work as a junior clerk in his father's firm. Except for military service in the first war, and until his recent retirement as manager of the Canada Packers plant in St. Boniface, all his working days have been in the meat packing business.

Joseph Harris came to Western Canada in 1925, primarily to deal with a somewhat discouraging situation. The Harris firm which had greatly expanded during the war had acquired an interest in a run-down and obsolete plant in Winnipeg. In the postwar deflation the Harris investments were practically wiped out.

Arrangements with the bondholders made possible the construction of a new plant the management of which Harris assumed. His success was somewhat spectacular. Enough of its heavy debt burden was cleared off to put it firmly on its feet by the time it became one of the chief units in the Canada Packers merger.

To public and philanthropic causes Joseph Harris has always been a generous giver, his favorite one being perhaps the Winnipeg General Hospital, on whose board he is a trustee.

What Others Are Saying

Editorial of the Week

We Are Undermanned

Vancouver Sun

Many critics are hostile to arriving immigrants at this particular time because "pockets of unemployment" are developing in Canada. But this unemployment does not reflect on the basic soundness of our economy. And we must not confuse seasonal unemployment with long-time trends.

Canada is in the condition of an industry which has too much machinery and not enough labor to operate it fully.

Result is that instead of enjoying increasing returns, the industry sees only constant, even diminishing returns, from the investment put into it.

Canada has a topheavy "plant."

Its railroads, highway systems and other national capital equipment could serve a much larger population.

At present our population isn't large enough to "operate" these facilities to their fullest efficiency.

Consequently we bear a heavier load of taxation and costs, in the form of higher prices for many goods, than we'd have to if we had more people. In other words our standard of living is lower than it need be.

Other People's Views

EASY ON GAS EXPORTS from Alberta, warns the Southam-owned **Edmonton Journal.** "The Journal has urged for years the greatest caution in permitting our natural gas to be exported to a foreign country; once it goes there, vested interests can bring great pressure, through their government, to keep it going there, as long as there is any gas left in Alberta."

LET'S START EXPORTING, urges the Southam-owned **Calgary Herald** at the other end of the province. "But this vast revenue and these valuable byproducts will not be forthcoming on the basis of Alberta's present markets. The huge export market must be tapped before these things are available. And once they are, then other supplementary industries will be drawn here, and Alberta will grow as it should."

SHOULDN'T MAKE drastic changes in our way of life just to attract tourists, declares the **Ottawa Journal.** "We are running this country for the benefit of the people who live here, and only incidentally for the visitors. We hope they come to see us, spend their money here, like us well enough to come back, but after all our customs and usages are designed for ourselves and are not to be changed at the demands of what is called the tourist industry. And it is just possible that the tourists want the Dominion left as it is. They come to Canada for something different."

PUREBRED is the proper word to use to describe strains of livestock, points out the **Guelph Mercury.** "A thoroughbred is a special breed of horse. It is a proper name and should therefore be capitalized like Hackneys, Standard Breds, Shetlands, among horses, or Jerseys, Holsteins or Ayrshires among cattle. When an animal is registered as to purity of breed it can be referred to as a 'purebred' and that is the term which is intended when 'thoroughbred' is often thoughtlessly used."

FAMILY WORSHIP might be revived with considerable benefit to ourselves, believes the **Moose Jaw Times-Herald.** "In times of trial and uncertainty, as the present, in days when material things in people's lives so often outweigh the lasting values of eternity, the benediction of prayer can do much to create or restore a peace of mind. Though it cannot always banish trouble from our lives it can give us strength to meet it. Family worship is the key which unlocks that treasure of the spirit, and reveals the secret of joy and peace."

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December 8, 1951

LABOR ROUNDUP

Anti-Red Teeth Bared In Quebec Communist Union Runs For Cover

By RONALD WILLIAMS

Can effective anti-Communist teeth be put into labor law machinery while the party remains lawful? Industries that are compelled, as the law now stands, to deal with Communist-led unions, have long pondered this question.

The United States tried but didn't have much success with its Taft-Hartley Act. In Canada, either because it can't be done or shouldn't, not one of the 10 Provincial labor acts, nor the Federal code, try to deal with the problem.

Last week, Quebec may have come up with a possible answer. In any event, the teeth it bared through its Labor Relations Board was enough to send the worst Communist-ridden outfit in the country, United Electrical Workers, running for cover.

It involved no amendment to its labor act, which like others, does not specifically bar Communists. What Premier Duplessis did was this: as Attorney-General, he opposed the application of the UE for certification at the new Westinghouse plant in Three Rivers. This itself set an important precedent.

Duplessis' written objection claimed the UE does not "aim at establishment of orderly relations between employer and employee . . . it is not inspired by sentiments of respect for law and order . . . (rather) seeks as an ultimate aim the violation of laws and the overthrow of established authority." Furthermore, the statement added, UE has been expelled by a recognized labor movement in the United States and Canada because of the "Communist domination under which its leaders are subjected."

The Labor Board agreed that the Attorney-General could call "expert" witnesses to show that the union is Communist-directed. The witnesses standing ready to testify included leading Quebec union men and special anti-subversive police.

The strategy was to prove that UE leaders were Communists. On that ground, the Labor Board could refuse to certify them. This approach had never been tried before. The implications were obvious to everyone particularly the Communists.

If precedent were established in this case, it would apply every time a Communist-run union came up for certification. It might even mean decertification proceedings could be started against Red outfits already certified. (UE and the AFL Textile Workers, the other Red-led union operating in Quebec, are certified in a number of plants).

First, the UE tried to stall. Its counsel asked for a two-week adjournment to give him time to prepare a defense. It was granted, but the board ruled that Duplessis' counsel, Noel Dorion, could proceed with his anti-Communist witnesses.

This is what the UE wanted to avoid at all cost. Promptly, union counsel submitted a statement withdrawing the UE application.

Aside from what the precedent might do to them, the UE Communists also had to consider what such a hearing would undoubtedly do to expose them to their own union members and the public as out-and-out party members.

At least 12 leading Montreal district union officials were due to testify. All were ready to leave for Quebec City, their brief cases bulging with evidence, when the UE took flight. One of those subpeonaed was R. J. Lamoureux, sub-district director of the CIO Steel Workers, and president of the Montreal Labor Council.

Said he when the UE withdrew: "Those who decided on the withdrawal action must have realized that exposure of the UE, particularly in this Province, would have opened the eyes of many non-Communist workers who joined the UE while it was still affiliated with the CCL. It is certain that the bulk of UE membership is not in favor of Communism and is only waiting to be led back into decent and bona fide labor organizations."

Claude Jodoin, an AFL-TLC vice-president and president of the other Montreal Labor council, was also to have been a witness. "It's too bad the Commies started the run so fast . . . the fight had just started. . . we were convinced none of them could stand the light . . . of public exposure of their Communist ties.

* * *

Leak In CCL

CIO-CCL spokesmen who are trying to soft-pedal the current internal squabble, had to do some fast talking last week to explain the latest outward sign of the bitter nature of the fight: through what looked like a deliberate "leak," the Toronto Globe and Mail got a story that Murray Cotterill, a solid pro-Millard rooter, had been "relieved" as CCL political action director. The story said the action, taken by the CCL Executive Committee, predated the Ontario election by at least three weeks but was kept secret so as not to hurt the CCF's chances.

There was no doubt about the meat of the story: Cotterill is through. That's the way he wants it. But the CCL Executive did not and can not dismiss him or accept his resignation which Cotterill says it is customary to tender every year. What the CCL Executive did, The Post is told, was refer the matter to the Executive Council which is due to meet in January. The way the CCL operates, this is usually a formality: the Council, which consists of the Executive, plus representatives from the major unions in the Congress, nearly always accepts the Executive's recommendation.

The bitter character of the internal struggle going on is reflected not so much by the decision to accept Cotterill's resignation but rather by the way it got out. The Executive Committee was sworn to secrecy. The compact held until the election was over and the CCF could not be hurt any more than it was by the Ontario electors. Then somebody decided to stick the knife into Cotterill and through him try to injure C. H. Millard, the big wheel in the whole anti-CCL machine. Cotterill is one of Millard's right-hand men, was on loan to the CCL from Millard's Steel union and will return to the Steel staff.

Just who let the story leak out is hard to say. It is assumed that it must have one of the anti-Millard members of the CCL executive Committee or one of their lieutenants. At the moment, it could have been one of at least eight persons; of the 12-man Committee, only four are known to be out-and-out Millard supporters who presumably would not be interested in seeing the Cotterill story get out.

That it did get out is taken as evidence that the struggle for power within the CCL is far from over.

* * *

Green Board

The green board appeared to have been given momentarily last week for another wage increase for railwaymen. In Ottawa, N. R. Crump, senior vice-president of the Canadian Pacific, being questioned before the Board of Transport Commissioners during hearings on the railways' application for a 10% freight increase, said there was some prospect of employees getting another raise next year.

Crump admitted that unions have asked for a reopening of their contracts, although they don't expire until next September, but gave no indication whether the railways would agree to the request.

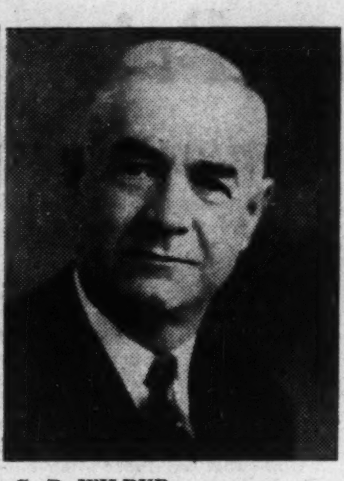
* * *

Labor Briefs

A Quebec Board of Arbitration headed by Bernard Rose, former Federal Industrial disputes inquiry commissioner, recommends 15c hourly wage increase in the dispute between Montreal Locomotive Works and CIO Steel Workers. The increase, if accepted by the union, will hike basic wages up to $1.04 an hour.

* * *

In Vancouver, a B. C. Conciliation Board recommends a 22% increase for 500 electrical employees of the B. C. Electric Co. boosting hourly rates for journeymen to $2.11 an hour. Improved holiday pay means another 6c an hour.



G. P. WILBUR

has been appointed vice-president and manager, Ontario Division, Dominion Bridge Co.

Pipeline Group Seeks Land At Burnaby, B.C.

Trans Mountain Oil Pipe Line Co.—which proposes to construct an $80 million oil pipeline from Alberta to B. C.—has applied to the Burnaby (Vancouver suburb) council for 230 acres on the southern slope of Burnaby Mountain. This is at a high spot in the Burnaby area and would be used as a tank farm.

The hearing before the Board of Transport Commissioners at Ottawa on company's application to construct the pipeline will be held Dec. 10. Under present plans, the proposed line would be completed and ready for operation at beginning of 1954.

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When Will Railways Enter Competitive Trucking Field?

Formal entry of the railways into the trucking field is "inevitable," Donald Gordon, president of the CNR, indicated in Toronto last week. Here is a digest of the relative section of his address:

It may well be that the railways have set the pace in the development of modern transportation. They have been the target against which all other means of transportation had to be measured. They have been jockeyed into a position in which the newer forms of transportation are permitted to operate in their specialized fields without having to accept the general obligations which are the historical legacy of the railways.

These new forms are not, for example, obliged to follow the regulatory principles which bind the railways, nor are they obliged to provide all their own facilities. Consequently the railways should not be expected to meet all and every type of competition.

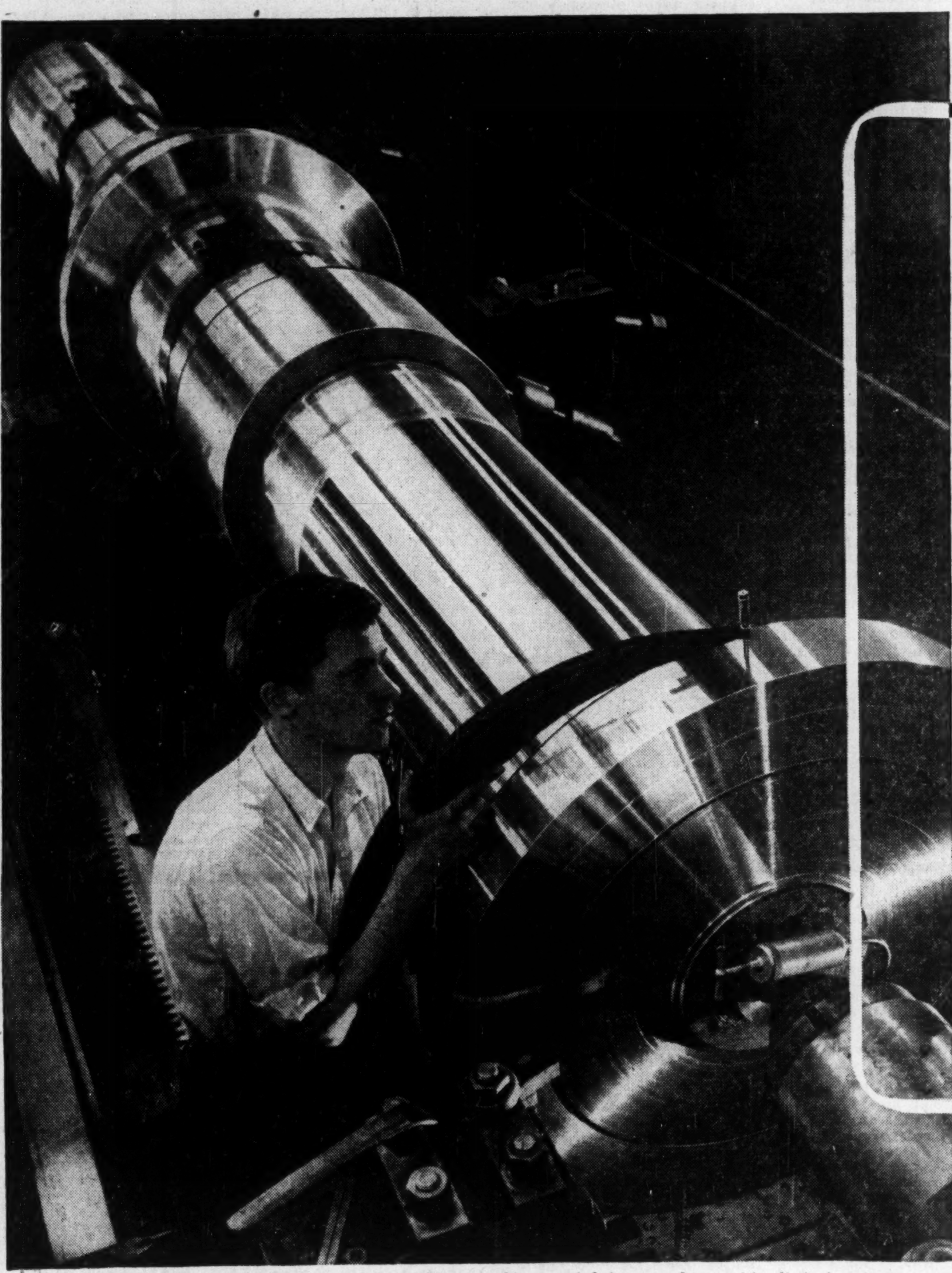
There are some things the railways can do better than anybody else; there are some things other people can do better than the railways; there are situations in which the railway is the development force to open up the country and in due course competition in transportation will follow such development.

It should be recognized that a regulatory mechanism which was devised in restraint of monopoly has now, with the advent of powerful competition in the transportation field, become transformed into a restraint of competition. The railways are now told in effect "Your competitors may do thus but you may not."

The railways do not fear competition on a fair basis. Our regulatory controls should be modified, brought up to date.

I am not prepared to say that we can ever achieve a freight rate structure in Canada that will satisfy everyone. But I do claim that an equalizing of competitive conditions will bring that possibility far closer to reality as well as give railways a chance to develop.

Naturally if the railways are to give the public the full benefit of co-ordinated techniques, an expansion of their service to include highway competition is inevitable.



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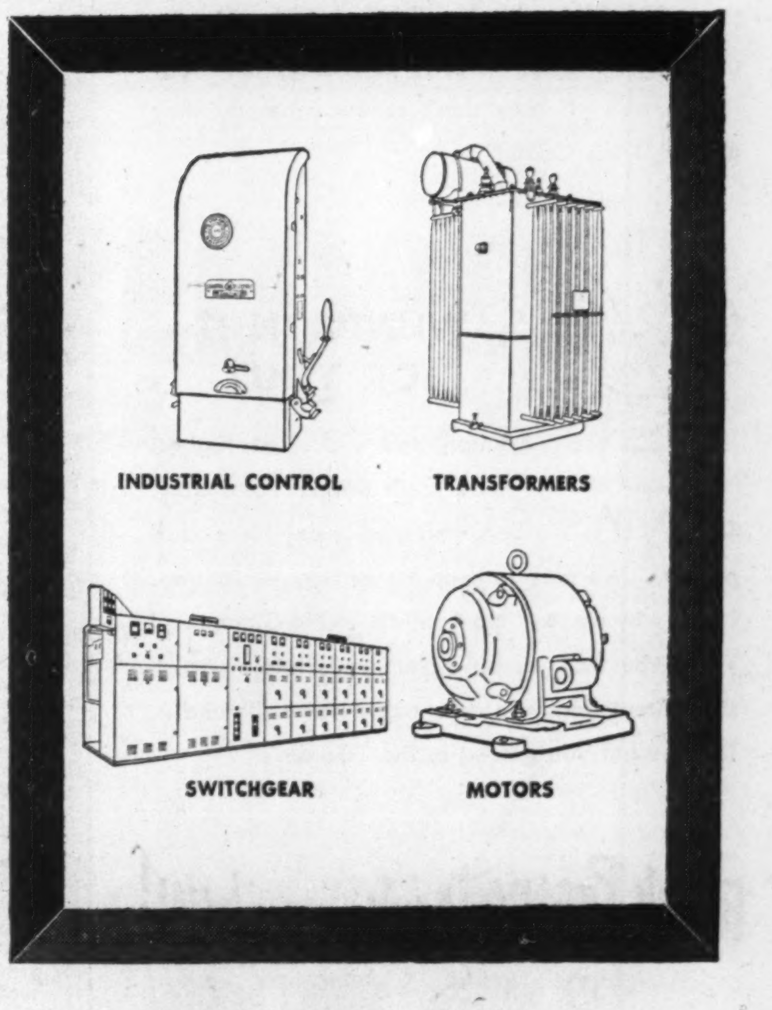

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Consumer, Labor Views on Price Problem

Here Are Digests of Briefs to Parliamentary Committee

Following are digests of briefs to the Parliamentary Committee on resale price maintenance practices submitted by the Canadian Association of Consumers, the Trades and Labor Congress, the Canadian Manufacturers The Canadian Manufacturers' Association, and a statement by Former Combines Commissioner Fred A. McGregor.

Trades and Labor Congress

The MacQuarrie Committee did not present any concrete evidence on which to base a case either for or against resale price maintenance. The Committee need not to have been so bashful in its Interim Report. RPM is very prevalent in most drug lines, particularly among the best known lines of cosmetics, usual among automobile manufacturers, cigarette and tobacco companies, some sections of men's clothing, and in certain grocery and canned goods lines, etc.

The MacQuarrie Committee attempted to find whether or not it was desirable. It set up standards of judgment. Yet in its discussion the only references to actual fact or concrete investigation are with regard to the U. K. and the U. S. No reference is made to actual conditions or to any survey of the Canadian situation. The Parliamentary Committee should look at the MacQuarrie Committee's standards of judgment to see if they are satisfactory yardsticks for assessing RPM.

Increase Competition?

What would happen in specific cases if RPM were abolished? Take two large manufacturers of men's clothing. The one owns or controls, or owns and controls, his retail outlets. He has full control of the resale prices of his products. The other operates in direct competition with th. first and does not own any retail outlets. However, he provides services to those independent retailers who handle his products, and fixes the resale price of his goods. If RPM is abolished, the second manufacturer would have to cease his present practices. Would the first be required to stop fixing the retail price of his goods which are sold through his own retail stores? If not, then will not the new law reduce effective competition in the men's clothing trade rather than strengthen it?

There has been a lot of concentration of distribution. There should be a guarding against the possibilities of the banning of RPM increasing it. No concrete evidence was produced in the MacQuarrie Report to show the real influences in this regard and in the absence of such facts, the Committee is acting in the dark.

On the other hand, RPM seems to be used very successfully by the larger distributive organizations as a competitive device. They offer brands of their own in competition with nationally-known products with fixed resale prices, particularly in drugs and cosmetics. Yet the brand placed in competition by the large distributor is in the very nature of the operation subject as well to RPM.

Does this indicate that RPM does not always lead to reduced competition? Would banning RPM make it impossible for the large distributor to offer his own brands at his own fixed prices? It is difficult to see how such a law could fit this type of situation. It would appear that the large distributor would gain a tremendous advantage over the manufacturer without any apparent advantage having been gained by the consumer — more economic power in the hands of the large distributor — not increasing effective competition or efficiency, thereby serving the public interest.

Automobile Field

In the automotive field RPM is well established. Here the public interest could be served by any consumer price reduction. There is a substantial spread between the manufacturer's cost of an automobile and the consumer's price. A substantial decrease in car prices is possible. But what are the difficulties that this may create for the motor car dealer? Suppose with RPM ended, the dealer reduces the consumer price of a car. The manufacturer refuses to sell the dealer more cars. The dealer seeks redress under the new law and proceedings begin against the manufacturer. What will happen to the small dealer who has been refused delivery of his cars? Is the Parliamentary Committee prepared to recommend, along with the banning of RPM, that the business of the motor car dealer in such cases will be protected while proceedings against the manufacturer takes place?

Unimpressed by Report

We raise these doubts about these matters not because we favor RPM as such, but because we are not favorably impressed with the MacQuarrie Report. There is an air of artificiality about it. It states its case and reaches its conclusions without adducing any pertinent or concrete evidence of RPM practices in Canada.

Working people learned that despite the law and the attitude of the state, it was necessary to combine to protect themselves. Perhaps, from the employers' point of view, some combination is necessary for their protection regardless of the attitude of the state. While we may all agree that private arrangements such as RPM are undesirable, it may still be true that economic necessity may dictate that some arrangement is imperative. Under such conditions it would seem readily apparent that failing provision of some social control facilities by the state, private groups and organizations within the economy will at all times act for their own self-preservation. While your Parliamentary Committee may favor a ban on RPM, it still will not be attacking the main problem. It will lead constituents astray if they are not cautioned against the possibility that no prices may go down as a result, or the chance that RPM may continue in new forms despite the law. Unfortunately, the banning of RPM will not remove the need for such alliances.

What we should all be concerned with is how to protect the individual whether he be consumer or merchant, distributor or manufacturer, worker or employer in a free economy.

The Parliamentary Committee should recommend the creation of a Consumers' Price Control Board which will have power to deal with all aspects of RPM as well as with consumers' prices generally.

Canadian Association Of Consumers

Resale price maintenance is against the consumers' interests.

It keeps prices up. They must be set high enough to keep the highest cost producer making an adequate profit. Under a free market the distributors could sell at different prices according to their costs. Under RPM all stores must sell at the same price, regardless of location, service, advertising, etc. This penalizes the public. Without RPM the stores with lower costs could sell more cheaply. A Royal Commission on the cost of living in Newfoundland reported what happened there when RPM came with Confederation. The mark-up to direct retailers on batteries (No. 6 Dry Cell) jumped from 30% to 69%, and on paint brushes (2 in. Teal) from 41% to 106%.

It stops prices from dropping, and actually leads to higher levels of prices. There has already been introduced a report from the Canadian Pharmaceutical Journal showing how the Pharmaceutical Association "handled complaints of price cutting." Here is one:

"Case No. 3 was a complaint from Associated Pharmacies, Saint John, N.B., against the Nestle's Food Co., who have no policy of price stabilization and allow Lactogen to be sold through mail order catalogues and mail order offices at very reduced prices.

"We have had three interviews with Mr. Grout of the Nestle's Co. He will not agree so far to stabilize retail prices on Lactogen. The best we have been able to obtain from him is a promise they will do their best to have mail order catalogue prices advanced to regular prices."

Apparently, "price stabilization" to the Pharmaceutical Association, means raising prices uniformly at all outlets. They keep their members in line by the method exemplified in the following (again from the Journal):

"Case No. 2 from Manitoba Retail Druggists' Association was in regard to retail outlets in Winnipeg, one of which was a large drug out'et, not bringing prices into line with the new suggested minimum prices. The Manitoba Retail Druggists' Association worked diligently on this problem, principally locally. We co-operated with them by promptly contacting manufacturers whose lines were involved.

"We have on file letters from the manufacturers we wrote, assuring us they have been successful in having up-to-date minimum prices established in Winnipeg on their lines."

If the retail druggists' association sought themselves to enforce minimum prices on one of their members they would be guilty of an offence under the Combines Act. They are immune to prosecution only because the enforcement is done through the manufacturer's legal right to fix a resale price on his products.

Private Law

RPM prevents any price competition in the resale of products controlled by it. The conception of a manufacturer being allowed to impose his prices on thousands of individual retailers after he has sold them his goods, is repugnant to all our ideas of freedom, particularly when it is associated with the threat of a particularly brutal form of punishment—withholding of the supplies on which the retailer's livelihood depends. We want to see the "special privileges" stopped. We protest the argument which puts price-fixing arrangements of sectional interests for their own profit on the same level as Government action.

Restriction of Entry

RPM in the U. K. has meant a restriction of the people who may enter a trade. The high margins which it gave, induced many to enter, and other retailers to stock some of the price-maintained lines. Then the retailers' organizations pressured the manufacturers to stop supplying these other outlets. In Canada we have not yet reached quite the same point. But there have been some cases of restriction. One case is in the infant cereals, Pablum and Pabena.

Canadian grocery stores are not permitted to sell them. In early 1950, Canadian sales were dropping. The manufacturer decided to change policy, and sell to grocery stores. The decision was reversed because of the pressure from druggists. At the time, the manufacturer was introducing several new pharmaceutical products. In negotiations, the druggists "made it quite clear that Canadian druggists' interests in these new products would be heightened by the knowledge that (the Company) is continuing its present distribution policy."

The distributors of fixed-price goods were able to force the restriction of sales outlets, and protect their profits, regardless of the effect on the Canadian public.

Claim Public Suffers

RPM creates only an illusion of safety for the little man. By guaranteeing profits for the large retailers on a portion of their sales the system enables them to undercut the small distributors on price-free goods.

Some retailers fear that the end of RPM will expose them to a prolonged price war. This is not justified. In small communities, success in retailing depends to a large extent on the personal ability of the retailer and on the service.

Manufacturers often support RPM because they claim it gives them more outlets for their goods. But the result of seeking more and more outlets is that the manufacturer fixes higher prices to cover the costs of the high-cost retailers — more outlets instead of lower prices.

It is claimed that RPM stabilizes production and employment in manufacturing. How can it? With RPM a fall in incomes and hence in demand for goods cannot affect prices immediately. Retailers are not allowed to lower prices to stimulate sales. The adjustment to the changed demand for the product has to be made at the manufacturing level — lower production and unemployment. RPM by making prices more rigid, makes for much wider fluctuations at the production level.

Some manufacturers want fixed prices for brand name goods to secure consumer good will. We like the system because it encourages manufacturers to maintain quality. But we do not want fixed prices for these goods.

Manufacturers of certain consumer durable goods claim they need RPM to ensure good servicing of products. But consumer durable goods, especially household electrical equipment, have reached a high standard of performance. Few require servicing for long periods after they are bought. The consumer would be better off if he paid a lower price for the article and paid his own service charges separately. Under the present arrangement he has to pay for service whether he needs it or not.

The "loss-leader" dangers have been over-emphasized. There may be a legitimate fear on the part of some small retailers lest bigger organizations with greater resources deliberately try to put them out of business. But Section 498A of the Criminal Code should guard against this. It makes it an offence "to engage in a policy of selling goods at prices unreasonably low for the purpose of destroying competition or eliminating a competitor." We have no objection to any strengthening of the law which may be considered necessary to prevent this or any other means of destroying competition.

Fred A. McGregor, Former Combines Commissioner

In the middle twenties Canada had a P.A.T.A. (Proprietary Articles Trade Association) which included from 80% to 90% of the retail druggists of Canada, most of the wholesale druggists, and many manufacturers of drugstore products. The organization attempted to maintain prices at the level set by the manufacturers. Compulsion was in the form of a "stop list" which cut off supplies of all articles under agreement to any retailer or wholesalers who cut prices. It was charged with being a combine and was broken up.

There still remained the prob-

(Continued on page 9)

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are being issued by Imperial Oil Limited (hereinafter called "Imperial") to its shareholders of record at the close of business November 20, 1951 and to the holders of its bearer share warrants. Such rights will expire at 3.00 P.M. Eastern Standard Time on December 19, 1951.

Imperial has appointed MONTREAL TRUST COMPANY at its office in any one of the following cities in Canada: Halifax, Montreal, Toronto, Winnipeg, Calgary, Edmonton, Vancouver or Victoria and BANKERS TRUST COMPANY, Corporate Trust Department, 46 Wall Street, New York 15, N. Y., to act as Subscription Agents of Imperial in connection with the offering as made by the Prospectus.

A copy of the Prospectus may be obtained on application to either Subscription Agent at the offices specified above.

In order to obtain the Subscription Warrants to which they are entitled, holders of bearer share warrants of Imperial must present (by mail or otherwise) their bearer share warrants for the detachment of Coupon No. 78 therefrom, to either Subscription Agent at any of its offices specified above. Upon such presentation and detachment at any time on or before the expiration date specified above, the bearer share warrants will be returned and the holders thereof will receive the transferable Subscription Warrants to which they are entitled, registered in the names specified by such holders, together with a copy of the Prospectus.

By Order of the Board of IMPERIAL OIL LIMITED.
G. L. Stewart, President.

NOTE: Shareholders of record on the record date will receive their Subscription Warrants by mail, as stated in the Prospectus.

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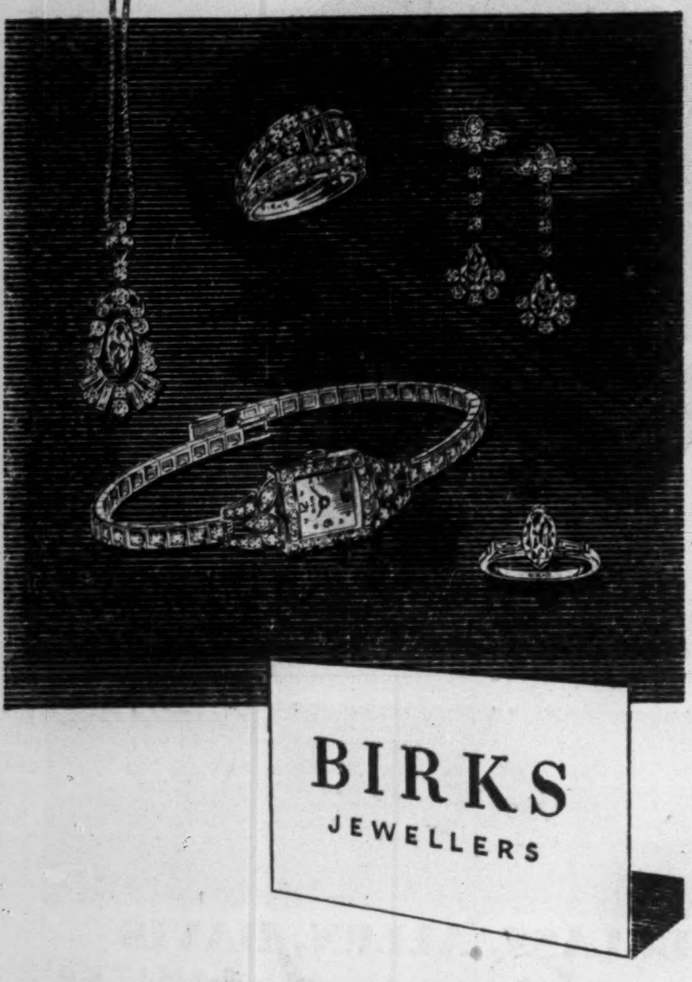
Earrings, 2 marquise, 24 round diamonds; pair 2100.00

Wrist Watch, 87 diamonds 2250.00

Marquise diamond Ring, tapered baguette each shoulder 1450.00

Mounted in platinum



What McGregor, CMA Said on RPM

(Continued from page 8)

lem of resale prices being fixed by a single manufacturer. If only one or a few manufacturers in any one field adopted the practice, leaving plenty of others outside, the damage to the consumer through limiting competition would not be so serious. But it is injurious when most or even several of the manufacturers supplying a trade enter into the agreements. Once one manufacturer adopts the policy, the dealers put pressure on the others in the trade to follow suit.

It is frequently said that the Combines Act in its present form is sufficient to protect the public interest against damage resulting from RPM. But what the P.A.T.A. tried in 1925 is now being achieved to a considerable extent by unilateral action on the part of manufacturers. Methods differ, results are similar and the Combines Act cannot prevent it. It should be amended to ban RPM.

RPM In Combines Probes

RPM varied in its form in several of the combines investigations of the past. It was present in tobacco, optical goods, dental goods, bread and matches. It was only one of several restrictive practices in these cases. None of these inquiries clearly involved price-fixing by a single manufacturer, except in matches, where the manufacturer was the only producer of wooden matches.

RPM's extension is alarming. If continued, before long price control by manufacturers will be the rule in distribution, and price competition the exception, as far as branded goods are concerned. It can hardly be described as "free enterprise" in the accepted meaning of that term. Nor has it a rightful part in the competitive system, which is the basic element in our whole economy.

Price competition between manufacturers is seriously affected by RPM. The same or very similar retail prices are set by the manufacturers of similar products, weakening the consumer's protection through active competition in retail price.

Distribution costs make up a considerable part of the consumer's dollar (sometimes 50% and more on some articles). The normal competitive checks on dealers' margins and prices should not be removed. If competition is doing its work to keep down manufacturers' prices to retailers, it should operate equally as well in reducing the prices which consumers pay. If dealers had horizontal agreements to fix prices they would be subject to the Combines Act. Why should the consumer's right to competitive prices be eliminated by these vertical arrangements which have the same effect of fixing irreducible retail prices?

Quantity Discounts

Some arrangements give the retailer discounts on buying large quantities, but require him to sell at fixed prices, thereby increasing his margins. Other producers are forced to follow. This may be a kind of competition which keeps prices up, competition amongst manufacturers to secure the dealers' goodwill by offering better and better bargains. The reduction cannot be passed to the consumer, and he can get no lower price regardless what quantity he buys.

RPM's purpose is to maintain prices. It keeps prices, right across the board, higher than they would otherwise be. The fact that the dealer may receive a larger or smaller margin on some product not price-maintained cannot be related to the actual price which the consumer must pay for the price-maintained lines. The practice may encourage wider margins on non-price-maintained goods under the sheltering umbrella of the higher price of the well advertised, price-maintained lines.

The wholesaler or manufacturer may pay some of the advertising costs. The margin of profit is then less for the retailer on some of the price-fixed lines than on the non-price fixed goods, where the dealer must undertake his own promotional campaign. Although the retailer's margin may be less, the consumer doesn't benefit, as he must in the end pay the costs.

Active price maintenance is a much more effective regulator of prices than any form of direct public control, except in periods of national emergency. Active price competition must be made to work. It is still the dominating factor in controlling most prices in Canada. There are exceptions, but excellent work is being done to restore competition where it has been suppressed and to prevent further suppressions.

Why don't businessmen who are so anxious to retain the competitive system regard the Combines Act as one of their strongest allies? They must realize that every price-fixing agreement has an effect in shaking the confidence of the public in the competitive system itself. If business control of prices became the rule, public opinion would demand direct government price controls.

Other Considerations

RPM is designed to prevent reductions in retail prices. There is much less of it in the grocery field than in some other trades like drugs. But it has been increasing within the fields where it has been introduced, and spreading to other industries. Bread is now on the list. When it comes to preventing retailers from making any reduction in bread prices, the limit surely has been reached.

Wherever there is RPM, the retailers, instead of acting as purchasing agents for the community, are becoming the selling agents of the manufacturer.

Dealers say that even under RPM there is active competition, striving to increase sales, rivalry, etc. This is so, but with price competition removed the vital element of competition is gone. The other ways of attracting business (fancy stores, etc.) all cost money and the consumer pays. Most consumers would choose plain stores and lower prices.

In addition, RPM attracts into the price-controlled lines many more dealers than are needed for adequate community service. It invites those in other lines of trade to add price-protected goods to their stocks, e.g. grocery stores selling drugs, drugstores selling all sorts of goods, etc.

In fact, RPM may harm retailers. As outlets increase the volume of business left for each dealer declines, and his profits follow.

Effect on Small Business

They say that many small businessmen will be driven out of business without RPM. Surely the independent retailer can justify his existence without this artificial protection of his margins? In many lines he has been able to. For years, grocery stores carried on without restraint, and the independents weren't eliminated.

Estimates vary as to the extent of RPM in Canada. Some say it covers 5% of sales. If true, how can the other 95% of retail business be carried on without manufacturer interference? If there is as much as 30% of retail trade concerned as some estimate, it is time we did something about it.

Some of the arguments for RPM as protection against the "loss leader," suggest that when price-cutting takes place, the consumer loses, as eventually the dealer gets higher prices on other goods. But how can he, if in selling them he has to face the competition of his rivals in business?

Even if loss-leaders are bad in every instance, there can be no justification for the severe penalties which prevent dealers from reducing prices even by a fraction of a cent. It falls not just on the offending merchant, but on the whole community.

I am opposed to RPM, because of the rigidity it imports into our economy, a rigidity that makes it difficult for many retail prices to decline. It benefits the manufacturer, wholesaler and retailer to the serious detriment of the consumer. They call it an outgrowth of free enterprise. To my mind it is a negation of freedom that will kill the kind of enterprise that is needed so much by Canadians.

Canadian Manufacturers' Association

Those who say RPM means higher prices assume that the manufacturer fixes the resale price high enough to keep the inefficient retailer in business. But the manufacturer's problem is not to think in terms of margins for any particular dealer, but to set a price at which consumers will buy his product. The consumer's price is something standing by itself, depending on the price of competitive products and the willingness of consumers to pay. It has nothing to do with the relations between the manufacturer and the retailer. It is difficult to see how RPM can have any appreciable effect in making prices higher.

The MacQuarrie Report's belief that RPM raises prices and harmfully curtails competition at the retail level is based on the assumption that the large volume retailer is more efficient than the smaller one. But the large departmental or chain store usually requires more margin than the small retailer. The small retailer can compete on an operating cost basis with the large, and still be unable to sell at the same price. The large ones buy lower and sell lower.

System of Law?

To the argument that the enforcement of RPM establishes a "private system of law" restricting competition, there is no parallel between Parliament's law and RPM enforcement. The manufacturer who practices RPM agrees to let the retailer handle his goods on condition that he resells them at the price set. Both parties are entirely free to enter into the agreement or not as they please. It is simply an assertion of the principle of freedom of contract.

It is incorrect to use the word "law" in reference to RPM for RPM lacks the two essentials of "law"; establishment by public authority and application to everyone. No one becomes subject to this "law" unless he voluntarily contracts to do so. "Private law" in the same sense could be applied to thousands of situations, e.g., the hours of work, salaries, etc. One becomes subject to these "laws" only if he voluntarily contracts to do so. No one is required to buy the goods. Instead of the manufacturer by RPM ursurping the right to enact law, the proposed banning of RPM constitutes a denial of the long-recognized common-law right of the individual to sell his goods to whomever he pleases.

Extent of RPM

The Report referred to RPM growing in Canada, but no evidence was presented to prove it. It is only applicable or in any way desirable in branded products of absolute uniformity. No extension of it is at all likely except for suitable new products that come on the market.

The MacQuarrie Report says that RPM contributes to economic instability. But if a retailer was in difficulty, over-stocked, etc., the manufacturer under RPM would seldom if ever interfere with the retailer holding a bargain sale, so long as the cuts were temporary.

The Committee recommended the banning of RPM without waiting for any substitute to take care of the "loss leader," because it does not believe there is any "immediate danger." Yet during recent weeks, some price-maintained articles have been sold below cost. There is no method of controlling the "loss leader" that compares in effectiveness and fairness with RPM.

RPM should not be dealt with until the Committee completes its full report. Disturbances to business by banning RPM will be out of all proportion to any effect such abolition will have in reducing prices, and they may have the effect not of reducing but of raising prices.

Say Price Maintenance Causes Commodity Taxes to Pyramid

OTTAWA (Staff)—Parliamentary committee members got first-hand evidence this week to support an Opposition contention that resale price maintenance caused sales and excise taxes to pyramid.

The evidence came before the joint committee studying government plans to ban resale price maintenance. It was seized on as soon as representatives of the Canadian Electrical Manufacturers Association submitted facts and figures to show what had happened their industry since the last budget and how margins and markups were calculated.

Most controversial submission was the statement of one unnamed manufacturer who submitted cost and selling prices on an electric range, before and after the new taxes. Here is the submission:

APPLIANCE—RANGE

	Price prior to tax incr.	Price after tax incr.
Suggested consumer list price	$349.00	$399.50
Dealer's cost	230.00	264.00
Distributor's cost	204.15	233.70
Manufacturer's cost	185.64	276.78
Sales & excise taxes	16.27	44.75
Percentage Mark-up:		
Dealer to consumer	51.7	51.3
Distributors to dealer	12.7	12.9
Manufacturer to distrib.	1.0	—27.3

What astounded many members was the way dealers margins remained constant and pyramided taxes, despite the reported fact that the manufacturer "lost" 27.3% when costs rose as volume dropped.

(It was explained that this manufacturer was undertaking a substantial Canadian expansion program for increasing manufacture of this and similar items in Canada, when he was caught by the slump in sales following new taxes and curtailment of consumer credit. Commented James Sinclair: "This puts distribution in a new light. The manufacturer is a philanthropist.")

Other figures by the same manufacturer showed he had boosted the manufacturer's cost price of toasters 45%, washers 28%, irons 45% and refrigerators 43%, to offset lower volume. In many cases, the same manufacturer reported narrow or non-existent profit margins even before the boost in taxes.

Typical markups on electrical appliances varied from 50% to 80%, on cost. Of this, distributors (if there were any) got 13% to 20%; the balance went to the retailer.

In answer to a specific question from members of the committee, prices were quoted on the "spread" between Canadian and U.S. prices.

Into the record went comparable prices for three Westinghouse appliances:

	Can. price $	U.S. price $	Spread %
Wash. mach.	439	299.95	46
Refrigerator	479	319.95	50
Iron	15.50	12.95	19

Key to differences according to L. E. Butter, manager of the appliance division of C.G.E. was the spread in taxes and the relative volume of business.

He explained that before the new Canadian taxes, Canada had been able to reduce the spread in selling prices on irons to a very small margin. He doubted if this would be possible on refrigerators until Canadian production warranted output of 500,000 to 600,000 units annually. Highest previous peak has been at a rate of 300,000 to 350,000 annually. As well, Canada was still a "seasonal" market for purchase of refrigerators.

GOODFISH MINING has acquired eight mining claims in the Keno Hill area for 200,000 shares, and Simpson Gold Mines, Toronto, has underwritten 100,000 treasury shares at 10c a share payable forthwith and has optioned 322,600 shares at 10c to 20c a share. Upon issue of underwritten shares and shares issued for properties, issued capital will be 3,177,400 shares, leaving 322,600 shares in the treasury.

FOUNDATION CO. OF CANADA "rights" were removed from trading on the Montreal Stock Exchange at the close Nov. 30.

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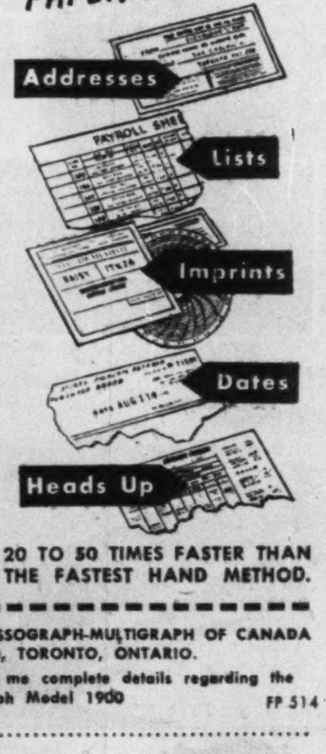

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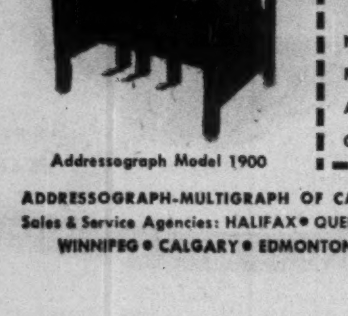

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City of Penticton, B.C.	4 %	1968	91.49	4.75
City of Quebec	3¼%	1963	89.75	4.25
Township of Toronto	4½%	1966	97.86	4.70
City of Beauharnois, P.Q.	4 %	1960	96.50	4.46

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and that

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Dean of the Law School, University of Toronto will be associated with the firm as counsel

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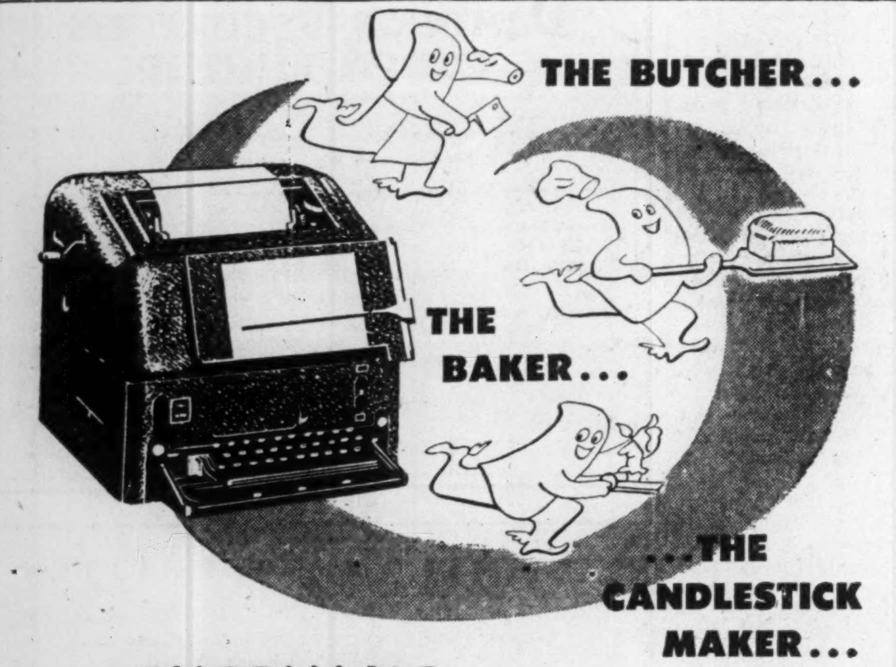
Toronto Iron Works Appointments

G. E. ELLSWORTH — D. A. Y. COLQUHOUN — L. R. B. LASH

The Toronto Iron Works Limited announce the appointment of G. E. Ellsworth as President and General Maager and D. A. Y. Colquhoun as Assistant General Manager of the Company. Mr. Ellsworth was formerly Vice-President and Assistant General Manager and replaces Mr. T. F. Rahilly who remains a director of the Company. Mr. Colquhoun has been with the Company for the past 25 years and previous to his new appointment was Chief Engineer, which position he held since 1949. Mr. L. R. B. Lash of the legal firm of Lash & Lash was recently elected a director of the Company. *



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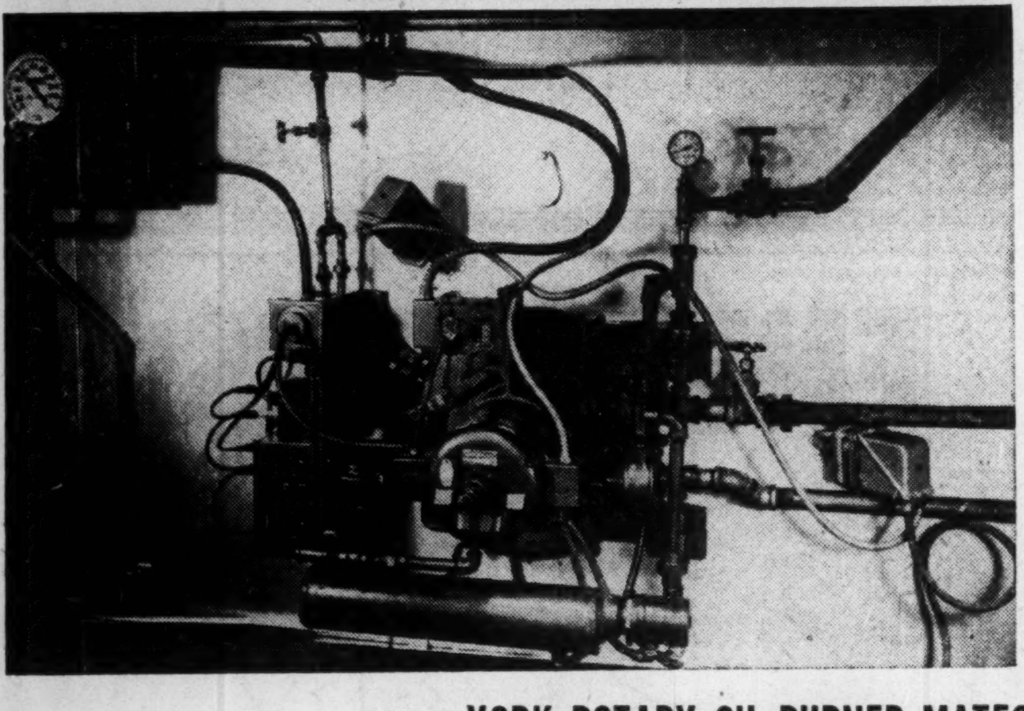
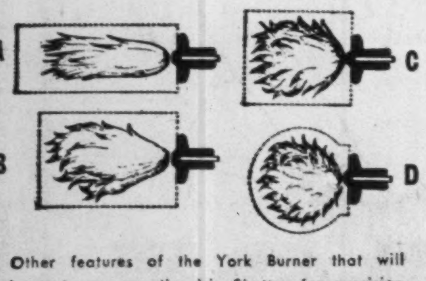


YORK ROTARY OIL BURNER MATES WITH ANY TYPE OF BOILER . . .



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NEW CENSUS RESULTS—VII

County Changes for Quebec And by Divisions in West

Here are the census totals from the latest provinces to report. This completes the preliminary totals for Canada except for the Yukon and Northwest Territories. Here are the totals for 1951 and 1941 and the percentage change in the decade, by counties for Quebec and by divisions for Manitoba, Saskatchewan, Alberta and British Columbia.

POPULATION

	1951	1941	% Chge.
Quebec	**4,010,235**	**3,331,882**	**+20.4**
Abitibi	86,878	67,689	+28.3
Argenteuil	25,694	22,670	+13.3
Arthabaska	36,743	30,039	+22.3
Bagot	19,134	17,642	+ 8.5
Beauce	54,686	48,073	+13.8
Beauharnois	38,555	30,269	+27.4
Bellechasse	25,144	23,676	+ 6.2
Berthier	24,516	21,233	+15.5
Bonaventure	40,770	39,196	+ 4.0
Brome	13,221	12,485	+ 5.9
Chambly	77,118	32,454	+137.7
Champlain	85,071	68,057	+25.0
Charlevoix	28,033	25,662	+ 9.2
Chateauguay	17,971	14,443	+23.2
Chicoutimi	115,225	78,881	+46.1
Compton	23,721	22,957	+ 3.3
Deux-Montagnes	20,896	16,746	+24.8
Dorchester	33,078	29,869	+14.1
Drummond	53,133	36,683	+44.8
Frontenac	30,472	28,596	+ 6.6
Gaspe	61,885	55,208	+12.1
Hull	91,841	71,188	+29.0
Huntingdon	13,369	12,394	+ 7.9
Iberville	13,458	10,273	+31.0
Joliette	37,007	31,713	+16.7
Kamouraska	26,526	25,535	+ 3.9
Labelle	26,992	22,974	+17.5
Lac-St-Jean	81,514	64,306	+26.8
Laprairie	18,547	13,730	+35.1
L'Assomption	23,045	17,543	+31.4
Levis	43,267	38,119	+13.5
L'Islet	22,825	20,589	+10.9
Lotbiniere	27,825	26,664	+ 4.4
Maskinonge	19,321	18,206	+ 6.1
Matane	63,590	55,414	+14.8
Megantic	44,988	40,357	+11.5
Missisquoi	24,559	21,442	+14.5
Montcalm	17,371	15,208	+14.2
Montmagny	24,356	22,049	+10.5
Montmorency	21,323	18,602	+14.6
Montreal & Jesus Islands	1,333,669	1,138,431	+17.1
Napierville	9,167	8,329	+10.1
Nicolet	30,195	30,085	+ 0.4
Papineau	29,169	27,551	+ 5.9
Pontiac	20,477	19,852	+ 3.1
Portneuf	43,151	38,996	+10.7
Quebec	249,776	202,882	+23.1
Richelieu	30,554	23,691	+29.0
Richmond	33,840	27,493	+23.1
Rimouski	52,907	44,233	+19.7
Rouville	19,344	15,842	+22.1
Saguenay	41,351	29,419	+40.6
Shefford	43,435	33,387	+30.1
Sherbrooke	61,271	46,574	+31.6
Soulanges	9,161	9,328	— 1.8
Stanstead	34,421	27,972	+23.1
St-Hyacinthe	37,725	31,645	+19.2
St-Jean	28,509	20,584	+38.5
St-Maurice	93,180	80,352	+16.0
Temiscamingue	54,618	40,471	+35.0
Temiscouata	65,067	57,675	+12.8
Terrebonne	67,050	46,864	+43.1
Vaudreuil	17,210	13,170	+30.7
Vercheres	17,583	14,214	+23.7
Wolfe	17,954	17,492	+ 2.6
Yamaska	15,963	16,516	+ 3.3
Manitoba	**771,815**	**729,744**	**+ 5.8**
Division No.			
1	23,755	27,813	—14.6
2	38,849	41,426	— 6.2
3	22,724	24,781	— 8.3
4	15,008	15,699	— 4.4
5	52,220	48,424	+ 7.8
6	327,864	295,342	+11.0
7	40,536	36,669	+10.5
8	19,421	17,803	+ 9.1
9	58,515	47,277	+23.8
10	19,176	19,562	— 2.0
11	24,908	26,637	— 6.5
12	23,250	25,387	— 8.4
13	24,426	26,033	— 6.2
14	23,348	26,613	—12.3
15	12,433	12,059	+ 3.1
16	45,382	38,219	+18.7
Saskatchewan	**829,175**	**895,992**	**— 7.5**
Division No.			
1	35,420	34,171	+ 3.7
2	34,622	36,140	— 4.2
3	29,385	38,648	—24.0
4	16,662	22,300	—25.3
5	48,909	51,022	— 4.1
6	112,503	108,816	+ 3.4
7	50,373	53,852	— 6.5
8	35,249	42,845	—17.7
9	54,837	62,334	—12.0
10	37,554	43,207	—13.1
11	83,958	80,012	+ 4.9
12	27,919	34,673	—19.5
13	30,647	36,346	—15.7
14	61,590	65,166	— 5.5
15	80,854	89,036	— 9.2
16	45,147	53,212	—15.2
17	28,928	33,173	—12.7
18	14,618	11,039	+32.4
Alberta	**936,556**	**796,169**	**+17.6**
Division No.			
1	35,850	29,595	+21.1
2	71,343	58,563	+21.8
3	17,110	15,518	+10.3
4	28,973	29,383	— 1.4
5	16,103	18,926	—14.9
6	194,584	146,990	+32.4
7	32,263	33,285	— 3.1
8	73,863	67,630	+ 9.2
9	31,358	32,232	— 2.7
10	49,862	58,807	—15.2
11	225,162	149,193	+50.9
12	17,699	17,431	+ 1.5
13	30,107	33,172	— 9.2
14	46,717	47,899	— 2.5
15	21,626	17,484	+23.7
16	32,356	30,349	+ 6.6
17	11,580	9,712	+19.2
British Columbia	**1,153,059**	**817,861**	**+41.0**
Division No.			
1	27,456	21,345	+28.6
2	59,501	48,266	+23.3
3	77,266	51,605	+49.7
4	641,644	449,376	+42.8
5	213,013	150,407	+41.6
6	41,368	30,710	+34.7
7	18,136	14,344	+26.4
8	39,851	25,276	+57.7
9	20,646	18,051	+14.4
10	14,178	8,481	+67.2

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week ended Nov. 30, 1951

Mon.	$1.04 12/32	Thurs.	1.03 18/32
Tues	1.04 7/32	Fri.	1.03 20/32
Wed.	1.03 30/32	Wk's Av.	1.03 151/160

Army Contract Launches Prefab Plant at Edmonton

A Saskatoon construction firm hopes to have in operation at Edmonton by January a plant to produce prefabricated general purpose army huts.

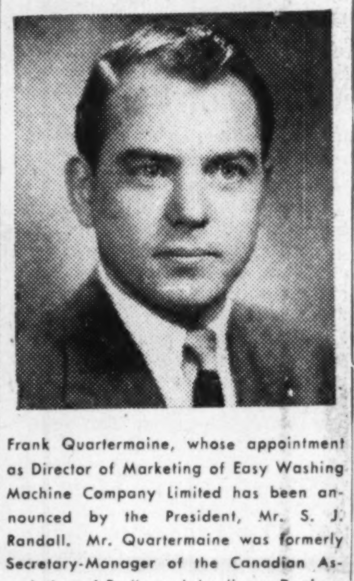
Shoquist Construction Ltd., has a contract with the Department of Defense Construction for $2,250,000. Completion of work under this contract will take about 11 months, it is expected, and then the company intends to manufacture other wood products and prefabricated buildings in the plant.

The new plant, to be known as the Wood Product Manufacturing Division of the company, is to cost about $150,000. Equipment will cost an additional estimated $38,000. The plant will contain 46,000 sq. ft. The company's normal employment is about 150 which should be boosted to about 275.

F. Shoquist is company president.

MODERN CONTAINERS reports an additional 320 Class A shares converted into common shares on a share for share basis, reducing outstanding Class A shares to 48,385 and increasing outstanding common shares to 51,615.

MORRISON BRASS CORP. reports 25,000 shares subscribed for at $6 a share under the offering of rights to shareholders of record on Oct. 31. There are now 127,500 shares outstanding.

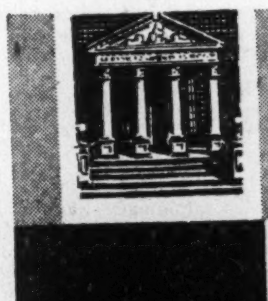


Frank Quartermaine, whose appointment as Director of Marketing of Easy Washing Machine Company Limited has been announced by the President, Mr. S. J. Randall. Mr. Quartermaine was formerly Secretary-Manager of the Canadian Association of Radio and Appliance Dealers. *

Give them all...
CRAVEN 'A'

In handsome red and gold metal boxes of fifty

CRAVEN PLAIN— without cork tips— same fine quality as Craven 'A'



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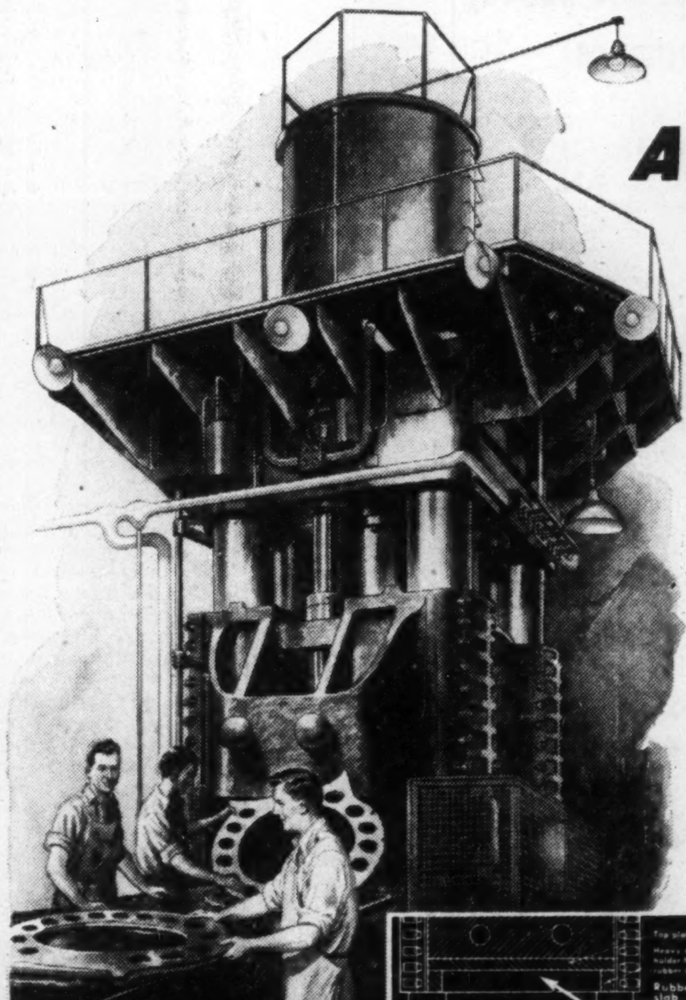
Dealers and Underwriters of Speculative Securities

A 5000 TON Rubber Squeeze Shapes AIRCRAFT PARTS



In the press shop of AVRO Canada, Malton, Ontario, a big slab of rubber, made and formed by Goodyear, is used as a die. It plays an important role in producing accurate aircraft sections. Installed permanently in the upper moving press panel it transfers 5000 tons of pressure on impact to shape urgently needed parts. With this operation only one die is needed.

To produce a specialized rubber item of this type that weighs 3846 pounds and measures 14 feet by 50 inches and is 10½ inches thick requires a thorough knowledge of rubber's unique characteristics coupled with design and production skills. Goodyear engineers are constantly working with industry to develop molded and extruded rubber goods to fill special requirements.

Goodyear invites you to discuss your molded and industrial rubber goods problems with your nearest branch. Simply call or write Goodyear, Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

This is the largest press of its kind in Canada and can produce a variety of different shapes in one 5000 ton impact.

This 3846 pound slab of specially prepared rubber is shown about to be cured in the Goodyear steam press.

GOODYEAR

MG-5180

INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

PLANNING A NEW HOME?

New Made in Canada

Inquire about

RUSCO

PRIME WINDOW UNIT

(Vertical Slide)

The only complete, packaged metal window unit that combines glass, screens, weather stripping . . . plus insulating sash* . . . factory-assembled . . . factory-painted. Nothing more to buy.

- PROVIDES BUILT-IN CONTROLLED VENTILATION . . MANY ADDED YEAR 'ROUND BENEFITS.
- COSTS NO MORE THAN ORDINARY WINDOW UNITS. . . . COSTS LESS TO INSTALL AND MAINTAIN.
- NO WEIGHTS, BALANCES OR CORDS.
- GLASS AND SCREEN INSERTS EASILY REMOVED FROM INSIDE FOR CLEANING.
- POSITIVE AUTOMATIC LOCKING IN ALL POSITIONS.
- STREAMLINED . . . DURABLE . . . BEAUTIFUL.

RUSCO PRIME WINDOWS

WILL ADD TO THE JOY OF LIVING IN YOUR NEW HOME

*optional

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SITUATION: On south shore of the St. Lawrence river, on Trans-Canada highway. Halfway between Montreal and Gaspe. 80 miles from New Brunswick boundaries

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*Sainlee Rhino-Tex is Canada's newest, strongest uniform fabric; yet has a finer weave scientifically designed to give uniforms the toughness required for heavy-duty, year 'round wear.

UNION MADE GARMENTS

Books for Businessmen

BEHOLD VIRGINIA! by George F. Willison; George J. McLeod Ltd., Toronto; 422 pages; $6.

Perhaps even more than a chapter of American history, this is one brief paragraph in the history of an expanding England — of the days of the 17th Century when her merchant-adventurers were roaming the oceans for new lands. Those who ruled Virginia in the early days were not the best, nor were the motley collection they ruled: "Virginia grew up to be a great beauty, the mother of many distinguished men, but she was born an ugly duckling and had a childhood so terrible that at times it seems scarcely real." Willison, who also wrote Saints and Strangers, the story of the Pilgrims, tells his story vividly, with documentation from official records.

* * *

A DOCTOR'S PILGRIMAGE, by Dr. Edmund A. Brasset; Longmans, Green & Co., Toronto; 256 pages; $4.

Cape Breton - born Edmund Brasset, now living in Rhode Island, writes in simple, but powerful, language the story of his 17 years as a country doctor in the Maritimes. There is much of the struggle for a livelihood — for himself and for his patients — written into the book, but there is also much of the courage and faith that makes country doctors revered the world over.

* * *

THE GREATEST BOOK EVER WRITTEN, by Fulton Oursler; Doubleday Publishers, Toronto; 489 pages; $3.95.

Here is the story of the Old Testament, written in narrative form. For those who read The Greatest Story Ever Told, Fulton Oursler will need no introduction. Those who have not will find in these two books an adventure in religious understanding.

* * *

AMERICAN DIPLOMACY, 1900-1950, by George F. Kennan; W. J. Gage & Co., Toronto; 151 pages; $3.

The author spent almost 25 years as a career diplomat with the U. S. State Department. Against that background, he publishes here a series of lectures and two short articles. There can be little doubt but that they will stimulate thought. The lectures outline American diplomacy (or lack of it) before and during the war with Spain, the "Open Door" in China, and the two World Wars. They emphasize the fact that U. S. diplomacy has been one of short-term domestic politics, with little concern for the long-term international problems. His two concluding chapters on Russia point up the need for just such a long-term policy.

* * *

TALES OF QUAILS 'N SUCH, by Havilah Babcock; Ambassador Books, Ltd., Toronto; 237 pages; $4.50.

Another Gun Room Library Book designed to brighten up the hours between open seasons for the rod and gun enthusiasts; bring the uninitiated into the fascinating world of the outdoor sportsman. Babcock, who admits that "schoolteaching has occasionally interfered with my hunting and fishing, but not too seriously," employs a witty pen to share his joys afield with fellow sportsmen. In this collection there are 26 "lazy, loose-fingered and rambling accounts of my jaunts afoot," all of which have from time to time appeared in leading outdoor magazines — a follow-up on the earlier collection, "My Health Is Better in November." Sketches by William J. Scholdach freely punctuate a book that is guaranteed to send more than one reader for a look at his calendar and casting rod or fowling piece.

* * *

ECONOMICS OF INVESTMENT, by Jacob O. Kamm; W. J. Gage & Co., Toronto; 547 pages; $6.60.

Author of this elementary text designed to meet the needs of individual investors is Director, School of Commerce, Baldwin-Wallace College, Berea, Ohio. Consequently the book is written from an American viewpoint.

The author has selected certain phases of investment which he regards as being of primary importance to the individual investor and places considerable emphasis on them, so that these aspects are considered in greater detail than in the usual investments text. At the same time this treatment has resulted in the elimination of some material which is included in the typical text.

The author has attempted to relate investment theory with investment practice throughout the text. The book covers the individual's selection of investments, long-range planning of his investment program, how to construct and manage an investment portfolio and contains a chapter on formula plan investing.

In conclusion the author states: "just as a study of scintillating surfaces of a diamond does not make one into a diamond trader, so the study of the principles of investment does not make one an investor. In the final analysis one becomes an investor by investing."

* * *

NEXT-YEAR COUNTRY, by Jean Burnet, University of Toronto Press, $4.00.

This study of rural social organization in Alberta by a University of Toronto sociologist is one of a series relating to the background and development of Social Credit in that province.

The book is so interesting, newsy—almost to the gossipy point—that one can hardly realize that it is a sociological study. Covering a typical small town (Hanna), it brings out the frontier elements which are as universally Canadian as Leacock's Mariposa. Tells of drought, debts and destitution, social castes and cliques. Little discussion of politics itself, that is not its purpose. It gives a picture of the social structure from which the politics spring.

M.P.'s hunting for western votes should take a look. Potential Alberta settlers should also read it. And it should be interesting for the people of Hanna to see where they fit in.

* * *

THE BARTENDER'S BOOK, by Jack Townsend and Tom Moore McBride; Macmillan's, Toronto; 148 pages; $3.95.

The title tells the story: thousands of bartenders have contributed their best recipes; the authors have added interesting comment on some of the origins.

CANADIAN SALES AND EXCISE TAX GUIDE, CCH Canadian Ltd., Toronto; 240 pages, $2.

Sales, excise and customs regulations are explained in compact form, indexed for quick easy reference. To the business newcomer it's a must; to the old hands, a welcome addition to the office shelf. Exacting knowledge of what the sales and excise taxes are, what they affect, exempt, the paper requirements, the penalties, is emphasized by recent boosts and alterations. The "Guide" names categories and offers complete lists of goods affected, includes statutes and explanations of regulations, tells you what your tax is and how to compute it. Department of National Revenue circulars to customs and excise collectors, aimed at clarifying application of the taxes are incorporated and "fringe" regulations, e.g. insurance premium tax returns, stamp taxes, are pointed up. Attention is also drawn to where exemptions lie. As an easy reference, the book lifts the whole business of sales and excise reg- business of sales and excise regulations from obscure to ready understanding and application.

* * *

INVESTMENTS FOR PROFESSIONAL PEOPLE, by Robert U. Cooper, B.P.E., M.A., M.D.; Macmillan Co. of Canada Ltd., Toronto; 342 pages; $4.75.

The author, a well-known surgeon of Washington, D.C., has written this book in the hope that other professional men, who are starting without any knowledge of the principles of investment, may be saved from some of the expensive errors he experienced and which "are still poignant in his memory."

The book is elementary but covers investment in its widest sense. He emphasizes the advantages and disadvantages of each type of investment for the individual, according to his personality and his particular circumstances.

In conclusion, the author emphasizes that the development of an appropriate investment program is a highly individualized problem and "each professional man should take full cognizance of his own peculiar traits when determining the balance and diversification best suited to his portfolio."

Wolf

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Wolf
ELECTRIC TOOLS

NORTH VANCOUVER M.P. IN HOUSE OF COMMONS:

"Scurrilous..."

Sinclair Hits 'Scurrilous' City Car Ads

OTTAWA—(CP)—James Sinclair, parliamentary assistant to Finance Minister Abbott, said some "scurrilous advertisements" are being put out by the Vancouver Motor Vehicles Association with regard to automobile sales in Canada.

Sinclair Hits Auto Dealers' Advertisement

The Vancouver Motor Dealers Association was accused Friday of using "scurrilous advertisements" with regard to automobile sales in Canada.

James Sinclair, parliamentary assistant to Finance Minister Abbott, made the statement after Liberal member George Leeds asked in the Commons for auto sales figures "in view of the propaganda being published by the Vancouver Motor Dealers Association."

The campaign of the Vancouver Motor Dealers' Association was organized to show that it is **impossible** for the average Canadian to buy a better car, because of credit restrictions and high taxes.

In referring to this campaign in the House of Commons, Mr. Sinclair failed to show that car sales have drastically declined since credit restrictions and higher taxes were imposed on April 10, 1951. Actual car sales in Vancouver are down 45.8 per cent.

In comparing total car sales in dollars — between 1950 and 1951 — Mr. Sinclair failed to point out that the 1951 figure contained a substantially higher percentage of **Federal Government taxes.**

The Federal Government is still evading the main issue . . . discriminatory credit restrictions and crippling taxes **against the average car buyer.**

NEW CAR SALES IN VANCOUVER

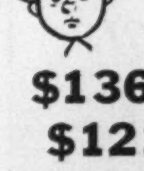
Credit Restrictions and Higher Taxes Imposed April 10, 1951

	1951				1950
JANUARY	1262				
FEBRUARY	1669				
MARCH	1619				
APRIL	1345				
MAY	866	DOWN	32.2%	FROM	1278
JUNE	952	DOWN	41.6%	FROM	1630
JULY	863	DOWN	44.9%	FROM	1567
AUGUST	804	DOWN	49.4%	FROM	1589
SEPTEMBER	706	DOWN	57.6%	FROM	1667

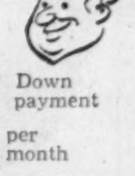
VANCOUVER MOTOR DEALERS' ASSOCIATION

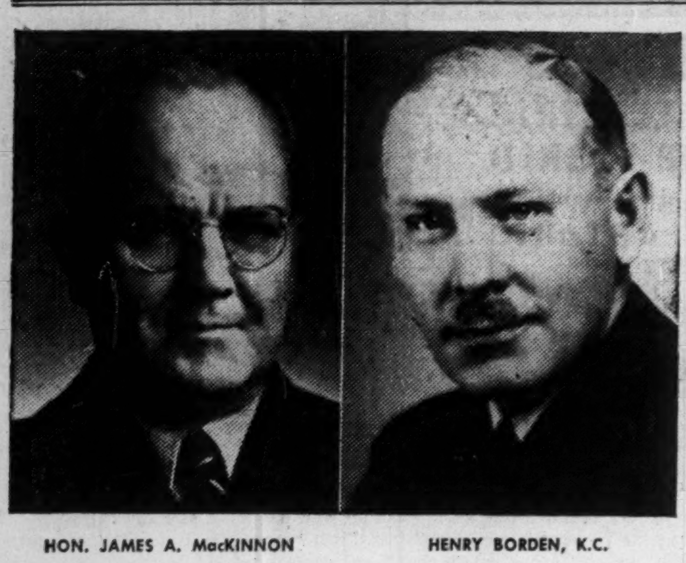
WILLYS DISTRIBUTORS (B.C.) LTD.
CONSOLIDATED MOTOR CO. LTD.
FRED DEELEY LTD.
GENERAL TRUCK SALES LTD.
DUECK CHEVROLET OLDSMOBILE LTD.
MARSHALL PONTIAC BUICK LTD.
TRUCK PARTS & EQUIPMENT LTD.
ROSS BAKER MOTORS LTD.
BEGG BROS. LTD.
BLACK MOTORS LTD.
BOWELL McLEAN MOTOR CO. LTD.
INTERNATIONAL HARVESTER CO. OF CANADA LTD.
J. M. BROWN MOTOR COMPANY
CURTIS MOTORS (1950) LTD.
BILL WALLIS MOTORS LTD.
BRITISH CAR CENTRE
LAWSON OATES MOTORS LTD.
EMPIRE MOTORS LTD.
VANCOUVER MOTORS LTD.
McLACHLAN MOTORS LTD.
CLARKE SIMPKINS LTD.
THE WHITE MOTOR CO. LTD.
PARNELL MOTORS LTD.
JOHNSTON MOTOR CO. LTD.
BEGG MOTOR CO. LTD.
McLEOD RAE MOTORS LTD.
NORTHWEST MOTORS
HUGHES BROS.
COLLIERS LTD.

Compare these figures!



Canada	U.S.A.
$1363 Down payment	$687 Down payment
$121 per month	$84 per month
(12 months to pay)	(18 months to pay)
FEDERAL TAX $474.00	FEDERAL TAX $100.00





HON. JAMES A. MacKINNON HENRY BORDEN, K.C.

Announcement has been made of the election to the Board of Directors of International Business Machines Company, Limited of the Hon. James A. MacKinnon of Edmonton and Ottawa, and Mr. Henry Borden, K.C. of Toronto. The Honourable Mr. MacKinnon is a member of the Senate and former Minister of Department of Trade and Commerce, and Mr. Borden is President of Brazilian Traction, Light and Power Company.

WSLA

WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE, WINNIPEG

BRANCH OFFICES

Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.

221 A-8th Ave., W., Calgary, Alta. 407 Avenue Building, Saskatoon, Sask.

1 Royal Bank Building, Brandon, Man.

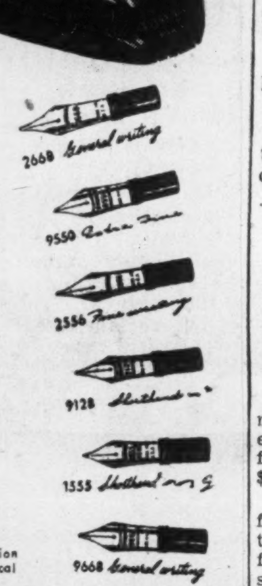
Esterbrook®

Dip-Less 407

DESK PEN SET*

Here's a splendid desk pen set for office or home. Writes 300 words without dipping. Extra large base holds two full ounces of ink. Guaranteed steady ink flow. Visible ink supply. And you can choose—from Esterbrook's 33 numbered point styles—exactly the right point for the way you write. In case of damage, you can renew your point at your dealer's in 30 seconds.

Available in single and double sets.



Esterbrook is the only Dip-Type Set which offers you a choice of 33 Numbered Points to suit your every writing need

Pen always ready for instant use.

Dip-Less 444

DESK PEN SET*

The most practical, best-performing desk pen set yet devised! "Ink-locked" against accidental spillage. Holds 40 times more ink than ordinary fountain pen desk sets—writes for months without refilling. Easy to clean, easy to fill. In black, clear, green, gray and maroon.

Ask for a demonstration at your local dealer's

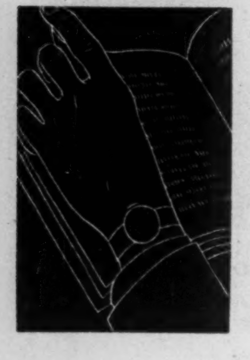
Available in single and double sets.

*These models are also available with two-foot chain attaching pens to sets for public use.

Only a few of the more popular points are shown

Esterbrook

AMERICA'S FIRST PEN MAKER



The Inimitable "CYMATIC"

Throughout the world, it is recognized that few automatic watches quite equal the "CYMATIC", the self-winding, fully automatic watch, made in Switzerland, by CYMA-TAVANNES.

There are a number of smartly styled "CYMATIC" models to choose from in the popular stainless steel, 10 Karat gold filled or 14 Karat gold . . . all shock resistant, all wound by the ordinary movement of your wrist.

Your jeweller will proudly show you the world-famous "CYMATIC". Prices start at $77.50

CYMA TAVANNES Watches

'Snap' Elections a Costly Nuisance?

The Question: In view of the cost, business interruption and special advantage to the party in power, do you think any government justified in calling an election far ahead of term, unless defeated in the legislature?

Calling of an election far ahead of term where no vital and immediate issues are involved does not find favor with the majority of respondents to this week's Question by The Financial Post.

Citing the recent Ontario election, one respondent thinks Premier Frost was justified in seeking a personal mandate; another thought the Newfoundland election an example of party manoeuvring and therefore not a justifiable election.

Quite a few respondents, looking at the question purely in federal terms, could see no reason for Mr. St. Laurent to go to the country at this time.

SENATOR CHAS. L. BISHOP, Ottawa.

A government is justified in calling a general election far ahead of time only if it has an insufficient and unworkable majority of supporters, or if some large issue arises on which a mandate of the electorate is desirable. In 1911, the reciprocity issue warranted an election two years ahead of time. In 1926, an impasse in Parliament made one inescapable. It is quite customary, however, for the Federal Parliament to be dissolved after four years of its term have been concluded. If you are thinking of a Dominion general election in place of a provincial election, I venture the opinion that there is no reason to think that it will be before 1953, if the term of the present parliament ends in August, 1954.

* * *

JAMIESON BONE, President, Ontario Property Owners Association, Belleville.

A government is justified if there is sufficient reason such as Premier Frost asking for personal mandate. Other good and sufficient reasons would be a go-ahead signal on St. Lawrence power or to get rid of semicommunist CCF or to end the arrogance of Millard, Jolliffe and other similar miseries. Another good reason would be to get public mandate to fight the empire-busting tendencies of those poor English-speaking rubber stamps at Ottawa.

* * *

DONALD CROMIE, Publisher, The Sun, Vancouver.

The voters answer your question according to the merits of the case in each election. The Opposition has full opportunity to prosecute the charges you describe if they apply in any given instance.

* * *

JOHN MARSHALL, Associate Editor, Windsor Star, Windsor.

Unless special circumstances intervene, preferable democratic practice is for governments to serve full terms, or almost so, depending on climatic or other conditions influencing election dates. Special circumstances would include: defeat in legislature or parliament; having a minority government or one with a majority so small as to be unworkable; or some particular major issue on which the Government has no mandate to proceed. Calling of elections long before expiration date of the previous mandate depends upon whim of government leader; sometimes involves elections without real issues; often places opposition parties at a disadvantage being caught when party fortunes at low ebb. People elect governments for a certain period and should serve close to that term. However, our system is much better than in United States where fixed dates prevent elections on special issues and result in campaigning long in advance of election date.

* * *

SENATOR J. P. McINTYYRE, Ottawa.

I do not think any government is justified in calling an election far ahead of its term unless defeated in parliament by the majority of the elected representatives of the people or some other very important matter comes up that would require the approval of the people.

* * *

P. A. G. McKAY, The Casket, Antigonish, N.S.

Bearing in mind the general nature of your question, the answer is definitely yes, under certain circumstances. An election is justified and morally necessary, if the Government is seeking to legislate on an important, controversial or national matter uncovered by the original mandate. The modern tendency toward rubber-stamp approval of government measures, voting the party line irrespective of principles, has already produced legislation denounced by many and has caused rejection of well-grounded criticisms by opposition parties. Calling an election well ahead of term merely for party purposes is surely reprehensible and unjustifiable since it puts party interest above national convenience and even national welfare.

* * *

SENATOR N. M. PATERSON, President, N. M. Paterson & Co., Fort William.

From a political advantage viewpoint, this time would be favorable but from a business viewpoint it is not justified as the Government has about 20 months to go before writs for an election are necessary. I have not heard that the Government is contemplating any early election.

* * *

MAITLAND B. STEINKOFF, President, Bonded Investments Ltd., Winnipeg.

If what happened in Ontario becomes habit-forming, let's change all the constitutions to suit the times or at least let's follow the system in the United States. In either case, cost is relatively unimportant in relation to having good government. In the amounts governments spend during time of office we here in Manitoba have been blessed with the same kind of government for almost 30 years and it doesn't seem to make any difference when elections are called. I think your problem is really one of too much and too many governments in this happy country of only 14 million people.

* * *

L. St. G. STUBBS, Member, Manitoba Legislature, Winnipeg.

There is no justification for calling an election far ahead of time unless on some transcendent emergency issue or loss of confidence of the House. Party advantage, real or supposed, is not a public interest determinant in calling premature elections. Decision to dissolve Parliament now rests with the Prime Minister. The prerogative of the Crown to grant or refuse dissolution is now theoretical only and not practicable — the Crown would grant as a matter of course, on advice. Party is vital to parliamentary representative government, but liable to abuse of power, used generally in the interests of the possessor. Strong, effective opposition is necessary for good government under our system.

* * *

R. H. TUPPER, K.C., Vancouver.

The responsibility of calling an election even far ahead of the expiration of a parliamentary term is properly left to the discretion of our Prime Minister notwithstanding that the power may be abused. Our constitution supposes an intelligent electorate and a reasonably upright administration and I am not in favor of changes founded upon other premises. If Canadians long allow any government to abuse its constitutional rights it becomes of little consequence what such rights may be.

* * *

JACQUES VERREAULT, Managing Editor, L'Action Catholique, Quebec.

What seems normal is the calling of an election after a four-year term. However a government is perfectly right in appealing to the people on specific and important legislation involving the future of Canada or a province. There we can't say it is a waste of time or money as it is of the utmost importance the electorate be given the opportunity to express its will. Of course, a government must not go to the people on the slightest pretext and with the only objective to take the opposition parties by surprise. This might well have been the case in the recent Newfoundland election. After four sessions, no party has a very great chance to call a surprise election.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

H. CORBY DISTILLERY LTD. net profit of $1,319,463 for the year ended Aug. 31, 1951, was up 69.8% from the previous year's net of $777,146.

The net result of all unrealized foreign exchange adjustments for the year ended Aug. 31, 1951, arising from the conversion of the net assets of Robert McNish & Co. was a debit of $107,775, shown as "unrealized foreign exchange loss" in the profit and loss account.

Net assets in Scotland included in consolidated balance sheet amounted to $2,997,438. Net earnings attributable to operations in that country amounted to $139,885 ($127,918 in prior year) exclusive of unrealized foreign exchange loss arising in consolidation. The transfer of such earnings is subject to foreign exchange restrictions. Dividends of $8,740 were received in the year from subsidiary in Scotland.

During the year company purchased a building at 1201 Sherbrooke St. W., Montreal and moved its general office there on Sept. 15.

Annual meeting is Dec. 17.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net earnings	$2,995,031	$1,801,216
Less: Deprec.	117,652	108,007
Unreal. exch. loss	107,775	♦202,149
Inc. tax res.	1,451,199	715,475
Add: Prof. on inv. & asset sale	1,058	1,561
Net profit	1,319,463	777,146
Less: Dividends	667,150	555,958
Surplus for year	652,313	221,188

♦Re consol. of accts. of Robert McNish & Co., Scotland. Net loss after applying $612,901 and $15,858 from conting. and exch. res., respectively.

Earnings per Share and Dividend Record:		
"A" & "B"	$1.19	$0.70
Paid	0.60	0.50

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$1,849,942	$1,254,629
Investments†	1,156,961	1,202,965
Accts. rec.	915,734	786,797
Inventories	6,403,353	5,961,917
Total curr. assets	10,325,990	9,206,308
Prep. exp., etc.§	52,537	33,674
Ref. EPT	64,852	70,679
Fixed assets*	1,311,231	1,135,076
Total assets	11,754,610	10,445,737
Accts., etc., pay.	573,679	457,746
Taxes pay.	1,165,039	624,412
Total curr. liab.	1,738,718	1,082,158
Capital stock	3,986,442	3,986,442
Surplus	6,029,450	5,377,137
*After depr. of	3,501,601	3,418,265
†Market value	1,177,763	1,226,772

§Included in curr. assets in co's report.

Working capital	8,587,272	8,124,150

MARCUS LOEW'S THEATRES LTD. net profit for the year ended Aug. 29, 1951, is $84,140, down 24.6% from previous year's $111,531.

Operating profit from Yonge St. theatre operations and "Uptown" Theatre rentals, before deductions, was $279,290.

Annual meeting will be Dec. 7.

INCOME ACCOUNT

Years Ended Aug. 29:	1951	1950
Net earnings	$270,600	$262,893
Less: Depreciation	21,711	11,177
Amort., prem. on bds.	......	1,077
G'will, etc. w/o	41,000	41,000
Tax reserve	123,749	98,108
Net profit	84,140	111,531
Less: Com. divds.	30,000	30,000
Surplus for year	54,140	81,531
Earnings per Share and Dividend Record:		
Common	$11.22	$14.87
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$149,131	$126,524
Accts. rec.	6,452	11,560
Dom. bds.	452,707	553,631
Total curr. assets	608,290	691,616
Misc. assets♦	16,753	16,405
Goodwill, etc.	463,000	504,000
Fixed assets*	970,156	785,076
Total assets	2,058,199	1,947,097
Total curr. liab.	129,026	72,074
Pref. red. res.	653,900	653,900
Capital stock	750,000	750,000
Surplus	525,263	471,123
*After depr. of	1,218,507	1,199,668
♦Incl. ref. EPT	......	6,252
[illegible]	[illegible]	[illegible]

MOFFATS . . .

A HOUSEHOLD NAME

Thousands of kitchens throughout Canada are equipped with Moffat gas and electric ranges. In institutions, restaurants, hotels, and hospitals electric cooking equipment bearing the name "Moffats" is also to be found.

For the past five years, average annual earnings, before bond interest and income taxes, were over nine times interest requirements.

As principals we offer

MOFFATS, LIMITED

Fifteen Year

5% First Mortgage Sinking Fund Bonds, Series A

To mature November 1, 1966

Price: 100 and accrued interest to yield 5%

Descriptive circular forwarded upon request.

NESBITT, THOMSON & COMPANY, LIMITED

38 King Street, W., Toronto

CONSTRUCTION and Logging Equipment

J.S. INNES LIMITED Distributor

930 Millwood Rd. Toronto 17

Picard & Fleming

Members:

The Toronto Stock Exchange

Montreal Curb Market

Calgary Stock Exchange

Canadian Commodity Exchange Inc.

Direct Wires to Montreal, Arnprior, Granby, Quebec City, Peterborough, Victoriaville, Port Hope, Drummondville and Chicoutimi

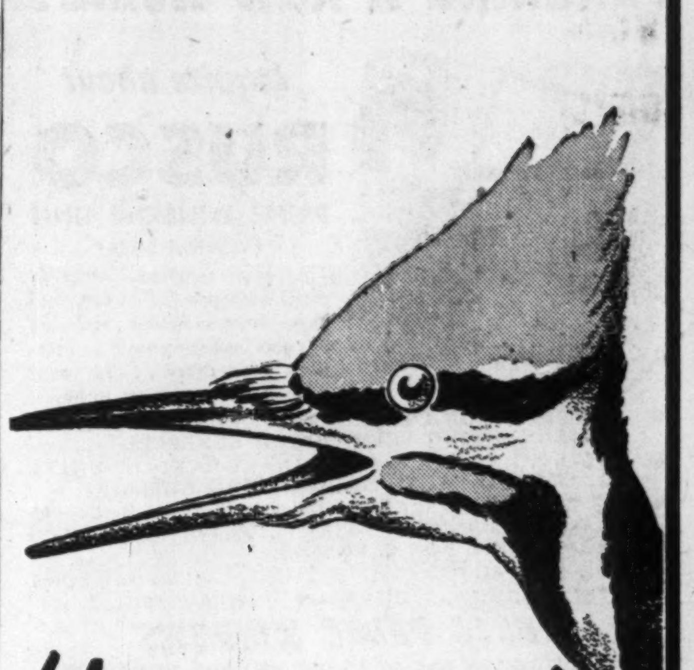
100 ADELAIDE ST. WEST

TORONTO 1, ONTARIO

Telephone: PLaza 3751

BRANCH OFFICE:

332½ George St., Peterborough, Ont.



You name it!

DRYOCOPUS PILEATUS

(Northern Pileated Woodpecker)

The Pileated Woodpecker is a startling bird. So spectacular is his appearance that he has long been a target for guns in the hands of thoughtless people. As a result he is becoming rare in many sections of Canada.

He should be protected. Besides being highly decorative and the largest Canadian woodpecker, the Pileated is extremely valuable. He destroys millions of wood insects and provides nesting sites for tree-dwelling ducks.

Get to know wildlife. You'll find a whole new world of interest—and you'll want to conserve our natural scene.

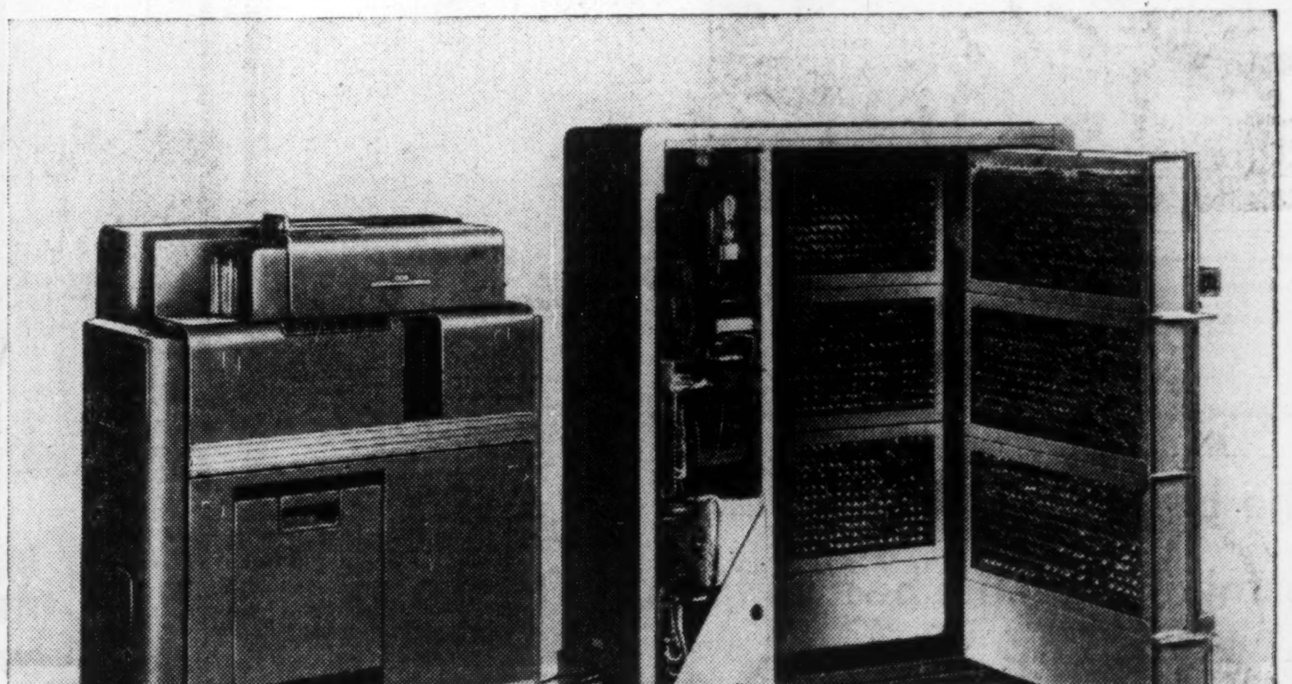
Nature Unspoiled

Yours To Protect—Yours To Enjoy

CARLING'S

THE CARLING BREWERIES LIMITED

WATERLOO, ONTARIO



How ELECTRONIC Accounting is Working for Business

By combining the flexibility of punched cards with the versatility of electronic tubes, IBM Accounting has developed more speed . . . greater ability to do the complete accounting job. Now it turns out regular work faster . . . prepares reports, records, and analyses never before available . . . quickly and economically.

Experience has shown thousands of businessmen that IBM Punched Card Accounting is the best way to process accounting data . . . to produce the day-to-day records that business requires. IBM's combination of electronic accounting machines and punched cards brings the advantages of both to every industry, whether it be banking, brokerage, distribution, insurance, meat packing, petroleum, railroad, or any other.

One of IBM's electronic machines is the Electronic Calculating Punch, pictured above. The continuous *practical* application of electronics to quantity-produced IBM machines is resulting in reduced costs to business . . . better service and better products.

IBM

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED

Head Office: Don Mills Road, Toronto, Ontario

Rule Former Broker-Dealer Can't Be Salesman Either

Two decisions of the Ontario Securities Commission are contained in the November issue of Commission's Bulletin.

Believing that a broker-dealer whose license was cancelled may have failed to take normal precautions to protect his business reputation solely because of his poor health, it adjourned hearing of his application till he has recovered sufficiently.

In the other, the Commission refused to grant a salesman's registration to an individual whose registration as broker-dealer had been cancelled.

Texts of the decisions follow:

JOHN F. BURGESS & CO. — Broker-Dealer

The registration of John F. Burgess & Co. as a broker-dealer, of which John F. Burgess is recorded as sole owner, was cancelled immediately following a surprise visit to his office by two investigators at eight o'clock in the evening of Aug. 20 last, when it was discovered that one, Benjamin Kaufman, unlicensed by the Commission in any capacity, was employed as a salesman. Mr. Burgess was absent from his office at the time and the registration of a salesman, Earl T. Hicks, apparently in charge of the office, was cancelled for attempting to mislead the Commission as to the identity of Kaufman.

Mr. Burgess appealed to the full Commission on the grounds that he had no knowledge of Kaufman's employment, explaining that he entered the hospital on July 7, 1951, some weeks prior to the time when Kaufman was discovered on the premises, and that in the meantime he had undergone two operations, the combined effect of which can fairly be considered serious. His evidence is supported by further evidence taken under oath in the course of a fairly extensive investigation undertaken by the Commission.

In the circumstances we cannot fairly hold Burgess directly responsible for Kaufman's employment. On the contrary, the evidence indicates that Kaufman was engaged by one or more salesmen solely for the purpose of reselling persons who had already invested in issues sponsored by Burgess and that the salesman or salesmen in question split commissions with Kaufman.

Mr. Burgess is still called upon to show cause why he was not aware of the state of affairs in his office. He attributes his failure, despite the fact that he received a warning of sorts, to a prolonged period of illness, accompanied by acute pain, finally resulting in the surgical operations already mentioned; that owing to his illness he only visited his office for short periods, three or four times a week, and that Kaufman was never present during these visits.

His immediate concern is to offset as far as possible the effect of the adverse publicity he has received as a result of Kaufman's association with his office. He disclaims any responsibility for this unfortunate situation. There are reasonable grounds for believing that his failure to take normal precautions to safeguard his business reputation is solely attributable to the condition of his health. In view of his continued poor health, he still is not in a fit condition to undertake the responsibilities involved if his registration was restored at this stage, nor is he in a fit condition to testify as to the over-all conduct of his business in the past, which is still under review. The hearing will accordingly be adjourned pending the applicant's further recovery and a request for a further hearing.

* * *

FRANK V. VINCENT—Salesman

In refusing Mr. Frank V. Vincent registration as a salesman, following the suspension of Vincent & Wilson Ltd. as a broker-dealer, the Commission undertook to prepare a more detailed review of the facts upon which their decision was reached, in case of an appeal to a Justice of Appeal of the Supreme Court of Ontario.

The issuing company which this dealer was sponsoring at the time of his suspension had acquired a small property in Marmora Township, less than half a mile square, which is adjacent to a much larger property then being explored by a large United States steel company. An airborne magnetometer survey of Marmora Township had been undertaken by the Dominion and Provincial Governments in 1949, and a map prepared showing a magnetic anomaly in the area in which both companies were interested.

Although the issuing company with which we are concerned had other holdings, the entire sales campaign was built up around the Marmora property, with great stress being laid upon the position of the property in relation to the magnetic anomaly and in relation to the undertaking of the large American company.

In the course of his sales campaign the dealer issued a sketch showing an outline of the anomaly, oblong in shape with approximately three-quarters of the property lying within the anomaly as outlined. According to the sketch the anomaly lies on a south-west to north-east axis. Reference to the official map shows that it lies on a south-east to north-west axis. It is apparent that this shift in position resulted in the inclusion of a much greater percentage of the property within the outline. Any technical explanation which was offered or can be offered to the effect that the changed position is of no practical importance is immaterial in our view. We are concerned with the effect on the investing public. The effect is obvious, and in keeping with the entire sales campaign built up entirely on the position of this property. We accept Mr. Vincent's explanation that the outline was not traced on the sketch on his direction. Nevertheless he is responsible and the only person the Commission can hold responsible. We are unable to find that he did not detect the mistake, nor appreciate its significance.

Next we have an amazing piece of promotional literature issued on behalf of a small venture, coasting on the reputation of others. Referring to the adjacent property, the following statement was issued as of January 9, 1951:

"We know that this body of Megnetite (magnetic iron) is approximately 3,000 ft. long and 1,000 ft. wide and has been drilled extensively to depths as great as 1,000 ft. If this body is all commercial ore it could contain 300,000,000 tons—larger than any known commercial iron ore body on the North American Continent."

Very little comment is necessary. The evidence during the hearing on April 6, 1951, throws considerable light on the technical or scientific considerations involved.

However, in the language of a layman, the statements may be reduced to the proposition that the promotional literature refers to a large body of magnetite, which is a type of ore and a valuable type of ore, when there was no positive evidence of the existence of a commercial deposit of ore and certainly no indication of the existence of a deposit of ore so extensive as intimated in the above statement.

From this false assumption a most fabulous picture is built up, again in keeping with the general trend of this sales campaign. The combined effect of this type of solicitation is far-reaching and earmarks a dealer who resorts to such tactics as irresponsible, if not unscrupulous.

Lastly, when we look at the sales technique from the standpoint of the devices employed in contravention of The Securities Act, another serious situation is disclosed. We have already referred to the type of advertising inserted in the local press. In short, Mr. Vincent, the person responsible for the conduct of the business bearing his name, held himself out as an agent of prospective purchasers for the purpose of selecting an attractive low-priced iron stock, when in fact no selection was to be made, as he was merely paving the way for the distribution of a specific stock either as a principal or as an agent for the issuing company, and not as an agent for the persons who answered his advertisement. This is one of the many manoeuvres known in certain quarters as a name-getting device. Having received inquiries pursuant to the advertisement he used the telephone in the furtherance of sales, in contravention of the provisions of section 52 of The Securities Act, as he had not received an inquiry "respecting a specific security" within the meaning of section 52 (2) (a) (ii).

The Commission is frequently called upon to consider the qualifications of an applicant for registration as a salesman, after he has failed to meet the broader responsibilities of a broker or dealer. There are of course many varying factors to be considered in each case. In this instance Mr. Vincent at the age of 44 has spent only 15 months in the securities field. Under these circumstances it can scarcely be said that his vocation is that of a securities salesman. During his limited activities, his record has been most unsatisfactory, both in regard to the particular facts immediately under review, and having regard to the entire set up of the promotion in question, which presents a type of operation which should be discouraged.

In the result the applicant has failed to present any feasible reason why registration should be continued in any capacity, following the short period in which he showed an entire lack of responsibility. He has no other record in the securities field upon which we can base our decision.

The application will be dismissed.

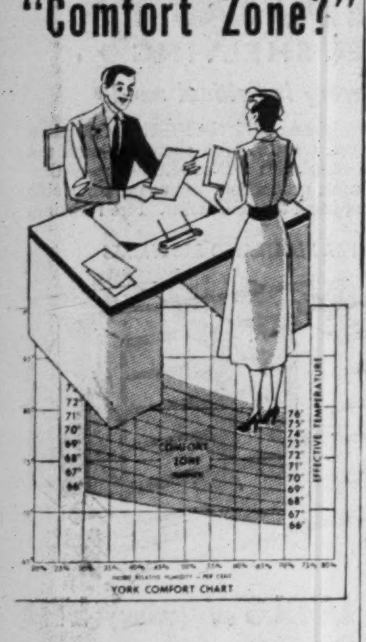
Big Dutch Mfr. Starts, Will Expand, Plant Here

A Dutch company, said to be one of the largest of its kind in Europe, is setting up a Canadian plant to make blue-print and white-print papers and combined printing and developing machines. Later it plans to make colored wrapping tapes, micro film equipment, insulating tapes.

The company is De Atlas Ltd., of Delft. It has leased a plant in the Toronto suburb of Scarborough for its new Canadian subsidiary, Atlas-Helio Co. Operations should start by the end of the year.

It operates three plants in Holland and has more than 2,000 employees, says Toronto Industrial Commission. It also makes X-ray apparatus, office furniture, technical drawing equipment.

Do you work in the "Comfort Zone?"



Physical ease is *not* the only benefit from working "in the comfort zone". For the "comfort zone" is a scientifically predetermined set of conditions of air-humidity and air-distribution, known to be conducive to greater mental and physical efficiency and to better health. These are "profitable" assets in factories, offices, retail stores and laboratories. . . . Properly engineered air conditioning is, of course, a branch of refrigeration. For 36 years we have operated *exclusively* in both low and medium temperature cooling, with or without special humidity factors. We specialize in industrial, commercial and scientific applications in these fields. If you have a *problem* we invite your enquiries.

CANADIAN ICE MACHINE COMPANY LIMITED TORONTO — Cimco — HALIFAX • MONTREAL • OTTAWA • WINNIPEG • CALGARY • VANCOUVER

REFRIGERATION AND AIR CONDITIONING ENGINEERING AND CONTRACTING

CANADIAN ICE MACHINE CO. LTD.
TORONTO
DIVISIONAL OFFICES
HALIFAX • MONTREAL • TORONTO
WINNIPEG • CALGARY • VANCOUVER
WITH BRANCH OFFICES ACROSS CANADA

Rent a Car... from

ALL NEW 1951 CARS — DAY and NIGHT SERVICE

CALL car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
EM. 3-5733

A Day She'll never forget

"Joan's party frock was finished today. She looked so sweet. I'll never forget it and I'm sure *she* never will. If *only* John had been here to see her!

"While John was alive, I couldn't understand why he insisted on putting most of his savings into life insurance. But I do now — for today I have an income. It's modest but it's regular. It keeps us well clothed and, with care, I can afford extra pretty things now and then.

"John never forgot birthdays and anniversaries. I realize now that his life insurance was the most wonderful of all his gifts."

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA
53-51

Procter & Gamble,

big soap name,

uses B.C. Radio

extensively!

The British Columbia Association of Broadcasters

CHWK—Chilliwack
CJDC—Dawson Creek
CFJC—Kamloops
CKOV—Kelowna
CHUB—Nanaimo
CKLN—Nelson
CKNW—New Westminster
CKOK—Penticton
CJAV—Port Alberni
CKPG—Prince George
CJAT—Trail
CJOR—Vancouver
CKMO—Vancouver
CKWX—Vancouver
CJIB—Vernon
CKDA—Victoria
CJVI—Victoria

AROUND THE HOME

Sprays FOR DOOR OR WINDOW

OF PINE OR SPRUCE BOUGHS FASTENED WITH FINE WIRE...LARGE PINE CONES (VARNISHED) ...AND SOME RED RIBBON

CANDLESTICKS FROM WOODEN BLOCKS

4" SQUARE SANDED SMOOTH...BORE HOLES SIZE OF CANDLES TO BE USED.

PLACEMARKERS TO BRIGHTEN YOUR CHRISTMAS TABLE

SWAN FROM AUSTRIAN PINE CONE CEMENTED ON DISC OF WOOD. BORE HOLE IN CONE FOR PIPE CLEANER NECK. FOR HEAD, FASTEN TWO SCALES FROM ANOTHER CONE SHAPED TO A POINT...

IMITATION TURKEY FROM JACK PINE CONE... DRILL SMALL HOLE IN END. INTO IT PLACE PIPESTEM CLEANER BENT TO FORM THE HEAD AND NECK.

SPLIT CLOSED PINE CONE DOWN CENTRE WITH A COPING SAW. FASTEN TWO ENDS TOGETHER WITH CEMENT ADD CLUSTER OF CONES OR ACORNS.

There are many other interesting little ideas like these in the booklet "AROUND THE HOME". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, TORONTO.

Tom Gard's Note Book

The Gards rely almost entirely on native material for Christmas decorations, other than lights and fancy tree ornaments.

Every year the whole family has a cone-hunting spree in the country. Occasionally we draw the ire of some "country cousin" but we usually try to secure them in well-wooded areas that are little frequented. We journey forth again when it comes time to gather evergreen boughs for our wreaths and other decorative purposes.

Christmas Table Centre

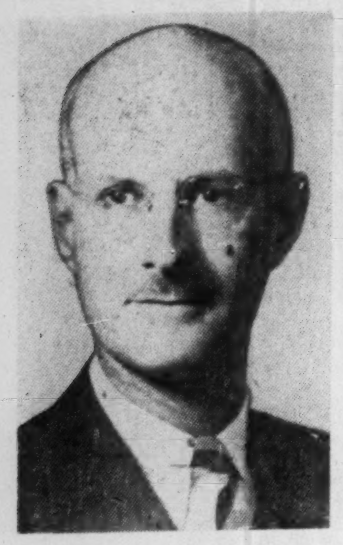
Nothing could be more typically Canadian than the Christmas table centre we used last year, with its pressed oak and maple leaves and collection of cones. Some of the cones can be dipped in bright red and bright green paint to add color to the arrangement. This year we plan to include evergreens to replace the leaves. In case you are interested in making the candle stick holders, a couple of designs are illustrated.

Cone Place Markers

To complete the slogan "let's make it an evergreen Christmas", place markers are made from cones. Gather cones from the Austrian pine, larch and Jack pine when they are dry. Leave them in a sunny window or on top of the furnace overnight. The warmth will open them. Three types of cone place markers that have been used are illustrated. The whole family has a share in making them. This adds to the interest and the anticipation for that day of days so quickly approaching. It is fun drawing on one's imagination to help make the cones look as realistic as possible. It is surprising how closely some do resemble different types of birds when they are carefully selected, placed and finished. All I hope is that you have as much fun in your house as we have in our preparing for Christmas.

ONE OF A SERIES PRESENTED BY Molson's AS A PUBLIC SERVICE
MOLSON'S BREWERY LIMITED • ESTABLISHED 1786

NATIONAL TRUST APPOINTMENT



R. M. YOUNG

R. W. PEARSON

National Trust Company announces the appointment of R. M. Young as Manager of the Company's Vancouver Office. A native of Saskatoon, Mr. Young is a graduate in arts and law of the University of Saskatchewan and a member of the Saskatchewan Bar. He has held the post of Trust Officer in the Company's Edmonton and Winnipeg offices and, since 1945, in the Hamilton office. He is a member of the Rotary Club of Hamilton, the Hamilton Golf and Country Club and the Hamilton Club. Mr. Young succeeds Mr. R. W. Pearson, Assistant General Manager, who has combined the duties of supervising the Company's Western business with those of managing the Vancouver office. Mr. Pearson will now devote his time to the supervision of all Western Branches. He will continue to make his headquarters in Vancouver, and will be available to clients and associates of the Company's local office in that city. *

THE ADVERTISING BUSINESS

What's Reader Impact of Your Ads? New Research Tries To Measure It

By KENNETH WHITE

Is advertising in a mental rut? Is the dead hand of custom restricting its scope, reducing potentiality?

Dr. Claude Robinson, of Gallup & Robinson Inc., Princeton, N. J., and head of the U. S.'s Opinion Research Corp. thinks it is.

But he has a system designed to perk up the whole business, get it out of the "rut" and put it on a one-way track toward sales through pre-testing, proving effectiveness of advertising layout and copy before advertising expenditures.

"The only hope for liberation of custom-bound advertising copy is through the demonstration of results, through advertising research," he told the Toronto chapter of the American Marketing Association last week.

He claimed this impact system of advertising research "is going to root out a lot of old stereotyped ideas about advertising; it's going to change the character of advertising as much in the next 20 years as the common readership advertising research method has in the past 20 years."

Briefly, the system isolates and weighs scores of factors and works out certain operating principles to increase the attention and reading effectiveness of advertising, and thus the effectiveness of the advertising dollar.

The reading and noting technique, now in wide use, is a highly accurate procedure for measuring the number of readers stopped by a given advertisement and the number of readers who were sufficiently interested to read all or part of the copy story, but according to Dr. Robinson, its basic limitations are that it doesn't include measurement of:

1. Brand-name retention.
2. Registration of the advertisement's sales message.
3. Conviction or urge to buy.

Since these three list the prime aims of advertising, Robinson and Dr. George Gallup, as leading advertising research men in U. S., started working on techniques that would measure them. They both decided that the test of effectiveness of the ad on a reader is his ability to "play back" the name and the message.

They worked separately toward the same end until 1948, then joined forces to evolve their "impact method" of measuring the ability of advertising to put ideas in people's heads that result in sales. Their new system is now in operation in the U. S., supported by some 40 national advertisers.

The Impact Interviews

At present, said Dr. Robinson, they make one study a week of a live national magazine (much research data was gained from dummy runs). "Twenty - four hours after that magazine is in the home we start ringing doorbells."

Here's what the impact interview consists of:

Step 1: Qualifying respondents. Proof of readership by identifying at least one article or feature in the issue.

Step 2. Proven brand-name recall. The reader is shown names of advertisers in the issue, along with others not in the issue for control, and after listing advertisements he thinks he saw, is asked to describe them.

Step 3. Sales message registration. What did the ad say? What was its message? What ideas or impressions were obtained?

Step 4. Identification. Up to this point the magazine has been closed, now it's open and the reader is asked in each case if this is the ad he had in mind, if he had seen it in any other publication for "controlled recognition."

Step 5. Background data on the respondent.

From the method, particularly in step 3, a whole new vista of the psychology of advertising copy, how the human mind works, acts, reacts, is opened to the advertiser, says Dr. Robinson. Gallup and Robinson have found a wide disparity in impact and in it, lies the lessons of the do's and don't's for advertisers in dealing with the human mind.

Definite Patterns Established

In the study, definite patterns are established. By analyzing the ad and by looking at the "impact" score it gets "we begin to see things, "says Dr. Robinson. "There is a growing body of demonstratable know-how in the advertising business, comparable to that which you'll find in other professions."

Dr. Robinson is convinced that successful advertising has got to answer the question "what can we offer the reader that will cause him to give of his time and attention — to get, you have to give."

As a result, he's convinced that creativity, not mechanical devices, is by far the greatest and most effective way of attracting audience reaction. If you want "little" advertising dollars, he says, use trick headlines, trick photos, lavish color, sketch art, copy patches or cluttered layout.

These ads, which he termed "ad-y" fall well behind well-thought-out "idea" ads in scoring under the impact method. One out of 10 of the "ad-y" ads are in the top 20% score and one out of two are in the bottom 20%.

Away From Tricks

He sees the impact system as eventually turning advertisers away from ad-y or trick type copy. Straight copy, clean layout, informative ads are getting the high impact scores. The impact premium is on ideas, not advertising gadgetry.

He emphasized that news value in advertising sent the score up "three times on the average."

"You can find a story anywhere if you dig deep enough," he told the advertisers. "A nose for news must be developed more and more as an advertising appendage."

Also low in the impact score, due for a tumble: ad uniformity —the perpetual "bottle and glass" technique of liquor advertising that gives the reader nothing, the perennial foreground tread in tire ads.

The impact technique can be adapted to all advertising media from TV to billboards, he says. At present, commercial use is being made of it in national magazine advertising only in the U. S.

The 40 subscribers get in on regular ad clinics held by Gallup-Robinson to exhaust and put to use impact research findings.

Is impact advertising research coming to Canada?

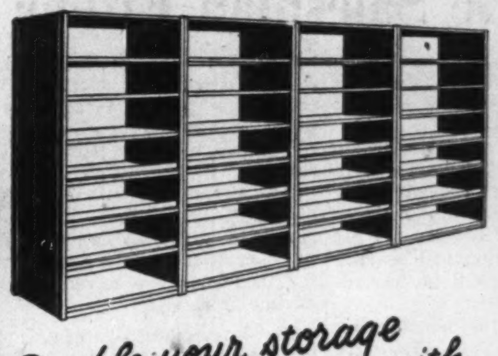
"Inevitably," Dr. Robinson told The Post. "If it appears that the Canadian profession is interested, we will endeavor to introduce it, probably through an existing market research organization."

The trail blazing is completed. He sees principles learned easily adaptable to Canada, initially, probably, on an ad clinic basis. Then if enough interest is evidenced here, do research in Canadian magazines and case studies here.

HARTLAND de M. MOLSON

vice - president of Molson's Brewery Ltd., has been appointed a director, Bank of Montreal.

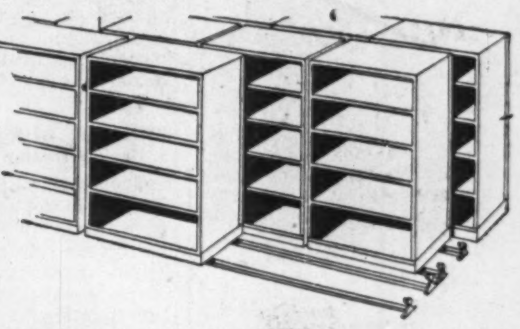
From the modern to the ultra-modern



FISHOLOW
STEEL SHELVING
meets every individual need

Right here within easy 'phone call is the FISHOLOW plant and service for all you want in steel shelving—with the price saving that comes with FISHOLOW up-to-the-minute methods of mass production. Standard adjustable types, closed or open, in all the usual sizes. Fire resisting, hygienic, permanent.

SEND NOW FOR ILLUSTRATED BROCHURES



Double your storage capacity with
FLOWSTOR
MOBILE STORAGE SYSTEM

An inspiration in space-saving efficiency! Stacks run on rails. Immediate access anywhere just by sliding units apart. Eliminates unnecessary gangways.

Other FISHOLOW products include FLOWDOOR (patented) Clothes Lockers, FLOWLINE and FLOWLINK unit-construction conveyors.

See the exhibition of FISHOLOW material handling and storage equipment on
BOOTH Nos. 4362-4-6 in British Mechanical Handling Group at the
C.I.T.F.
TORONTO (*Automotive Building*) MAY 28th—JUNE 8th, 1951

FISHER & LUDLOW (CANADA) LTD
AJAX ONTARIO
Telephone: Ajax 47 Grams: Fisholow, Ajax, Ont.

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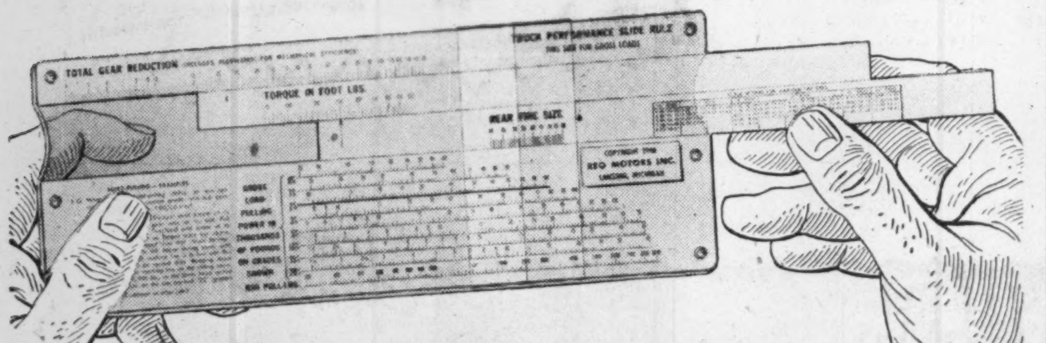

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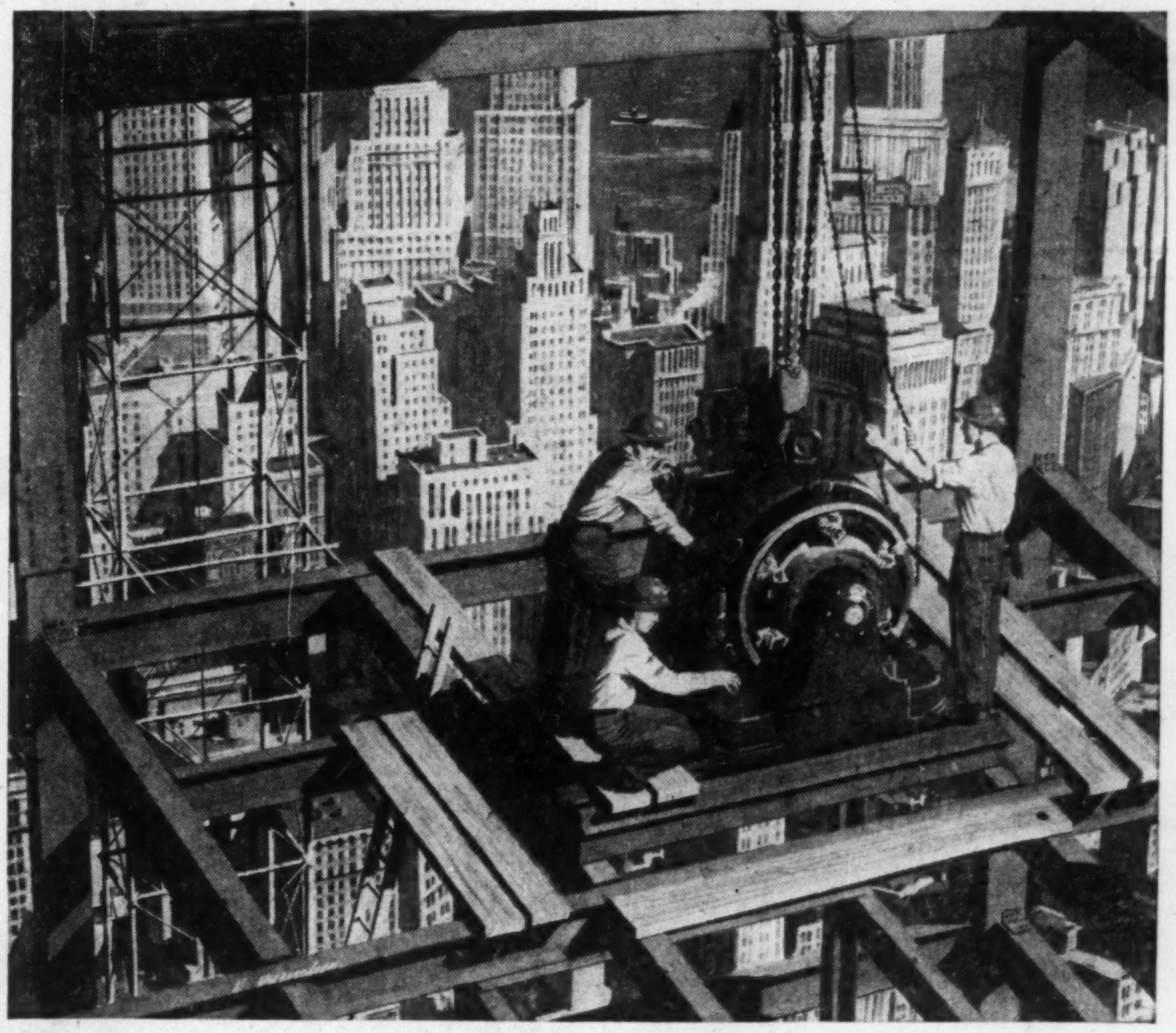

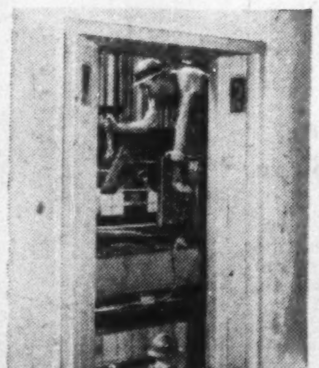

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Dividend Passed By Wool Combing

Wool Combing Corp. of Canada will not pay the quarterly dividend which normally would be payable Jan. 10, 1952.

Due to unsatisfactory conditions in the textile field, demand for the company's services in the wool combing industry has seriously declined, Vice-President K. L. Markon says. Until a satisfactory volume of business and earnings have again been attained, it is thought wise to conserve the company's resources, he says.

The unsatisfactory condition of the business is in no way due to recent fluctuations in the price of wool, as the company does not carry any inventories of wool or wool products and operates entirely on a commission basis, combing for others. The wool combing industry in Canada has no tariff protection whatsoever, Mr. Markon points out.

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Trend of Business

Darkening picture for weak businesses: number of failures recent eight-week period in October, November up 40% over same period last year. Dollar liabilities of failures not available yet, but for third quarter they were up 53% though failures then numbered one less than third quarter last year. (The Financial Post, Nov. 10.)

Erratic Christmas trade — good one week in department stores, not so good the next — is puzzler. Below last year for two weeks in row now, after nice recovery. Latest not too high above 1949 level. Large part of lag in many recent weeks is in stoves, appliances, which sold at fast clip last Christmastide. Looks as if department-store sales for year will be about 2%-4% above last year, but down 10% in volume.

Stockrooms of department stores crowded with 26% more goods, by value, than year ago, as of Oct. 1. (Compares with 3% drop in October sales, from year earlier.)

Flow of labor income slowing its tide-like rise? Up 0.3% over July, 19% over previous August. But revision of figures for last several years show rate of increase since May this year slackening off. This slackening not matched through same period in 1950, 1949. However, climb in defense effort looms as pay-off for this figure. (Income at present levels still pushing prices; see Nov. 1 cost-of-living index below).

Hammers to hit faster? Residential building contract awards showed new life in November. (Total contract awards down from booming last-fall levels for second month in row though. See Construction Trends.)

Lower loans outstanding to businessmen by banks, at Oct. 31, compared month earlier. (Fell through same period last year too.) Still up compared last year.

Cheering note for people who want less dependence on U. S. market: 56% of October domestic exports were to U. S., against 65% year earlier. Dollar exports to U. S. actually up, though. Increases in wood and paper exports made big gain in exports to Britain.

Production of steel ingots recovered its strike-caused lag behind last year by increasing 4% over last year for October.

Butter consumption per capita ("domestic disappearance") down to 16.50 lb. first eight months this year, from 17.19 lb. same period last year.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—4	—7	—1	+6
Carloadings				
Index adjusted for seasonal change, holidays	169.0	160.8	159.8	161.5
Total loadings (cars)	86,221	83,548	88,260	82,418
Eastern Canada (cars)	55,383	53,862	56,581	53,305
Western Canada (cars)	30,838	29,683	31,679	29,113
Iron & steel products (cars)	2,164	2,222	2,059	1,953
Ores & concentrates (cars)	3,407	3,685	3,750	3,829
Base metals, mattes (cars)	563	562	546	580
Lumber, lath & shingles (cars)	4,227	3,763	4,260	4,268
Bank of Canada holdings of securities ($ millions)	2,183	2,161	2,232	2,136
Short term governments ($ millions)	1,138	1,119	1,317	1,159
Long term governments ($ millions)	1,039	1,032	956	652
Other securities ($ millions)	6	9	8	325
Canadian dollar (U. S. cents, average)	96.205	95.791	95.545	95.762
T.S.E. Industrials index	341.07	337.50	345.62	274.48
Bank Clearings				
Montreal ($ millions)	449	528	436	401
Toronto ($ millions)	444	491	560	419

Facts by the Month

	Latest Month	Month Before	Two Mos. Before	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	207.7	205.3	208.0	204.5
—In factories (Index)	214.7	210.4	213.5	214.4
Total nondurable goods (Index)	191.1	191.4	191.6	193.3
Food & bev. (Index)	203.0	212.1	204.7	196.5
Textiles (Index)	158.3	151.3	156.9	174.1
Clothing (Index)	130.2	127.0	129.0	133.9
Chemicals (Index)	202.8	198.0	207.0	195.1
Total durable goods (Index)	255.0	243.1	251.0	250.5
Wood products (Index)	176.4	176.6	207.2	175.1
▪Iron & steel products (Index)	244.6	238.9	237.3	233.1
▪Primary iron & steel (Index)	301.1	286.1	286.3	234.3
—From mines (Index)	168.1	165.9	174.0	136.2
Metals (Index)	103.2	109.8	114.5	101.2
Nonferrous (Index)	152.5	164.0	158.8	150.0
Gold (Index)	104.7	93.3	100.6	106.3
—From farms				
Cattle delivered (000)	153	172	119	165
Hogs graded (000)	430	384	284	390
▪Flour (Index)	145.3	146.6	138.8	160.7
—From sea				
E. Coast catch ($000)	5,973	3,538	3,169	5,169
W. Coast catch ($000)	2,656	10,915	7,809	2,845
—From forests				
Newsprint (000 tons)	492	431	485	456
—In powerhouses				
Electricity (Index)	209.3	219.5	227.5	195.5
WHAT WE SELL—				
Retail sales ($ millions)	851	863	830	829
Dept. store sales ($ millions)	81	72	62	84
Country stores ($ millions)	48	49	49	45
Wholesale sales (value) (Index)	348.7	362.3	328.9	352.1
Pass. car sales (units)	13,607	14,458	20,693	28,216
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.7	185.8	182.8	137.6
▪Dept. store stock/sales ratio	2.9	3.2	3.6	2.2
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	830	827	821	699
▪Industrial payrolls (Index)	408.9	400.2	394.0	346.6
Dividend payments (Index)	242.8	238.0	237.7	214.4
JOBS—				
▪**Employment** (Index)	186.0	185.1	184.3	177.1
▪Mfg. employment (Index)	193.9	194.1	194.0	185.6
BUILDING—				
▪Contract awards ($ millions)	138	139	185	161
▪Housing starts (units)	4,977	5,538	7,461	9,773
FOREIGN TRADE—				
Exports ($ millions)	324	354	379	283
Imports ($ millions)	312	358	371	280
MONEY—				
Money supply ($ millions)	4,765	4,719	4,750	4,919
Cheques cashed ($ millions)	8,775	9,072	9,032	8,747
▪Savings deposits ($ millions)	4,575	4,595	4,583	4,559
▪Current public loans ($ millions)	2,893	2,901	2,912	2,449
▪Life insurance sales ($ millions)	168	140	134	156
GOVERNMENT—				
▪**Federal surplus (cumulative) ($ millions)**	605	513	502	363
PRICES—				
▪**Cost of living** (Index)	191.2	190.4	189.4	170.7

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots & casting (000 tons)	268	275	2,654	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22.6	21.4	182	+4
Exports (000 tons)	8.1	11.5	88	—34
Nickel (000 tons)	11.8	7.7	91	+14
Exports (000 tons)	11.2	14.8	85	+3
Cement (000 bbl.)	1,479	1,445	12,887	+4
Imports (000 bbl.)	403	219	1,681	+93
▪Lumber	554	696	5,221	+3
Exports	315	363	2,292	+3
Newsprint (000 tons)	492	456	4,609	+5
Exports (000 tons)	464	433	4,253	+4
▪**Housing completions (units)**	8,164	9,382	65,564	—5

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MOLSON'S BREWERY LTD. and wholly owned subsidiary net profit of $3,871,140 for the year ended Sept. 30, 1951 was up 7.7% from the previous year's net of $3,595,940 and at a new high record. Increased sales, plus the efficiencies of new buildings and methods, more than overcame higher expenses.

The distribution of company's products across Canada is now complete as its product was put on sale in both Alberta and Yukon, President H. W. Molson says. Sales outside Central Canada are not substantial but are satisfactory. Sales to the United States, while still comparatively small, are profitable. Company does not look for large volume away from its central markets where its competitive position is robust and it is confident that it can continue to grow, Mr. Molson says.

Total volume is at a record and company's percentage of total sales in Canada is at its highest in this century, he says.

The new brew building came into production in May. Two floors were added to the bottling building. Work of enlarging the steam plant is proceeding satisfactorily and when completed, company will have steam capacity for all foreseeable requirements. Capital expenditures in the year totaled $2,320,623. Work to be completed and to be paid for in the 1951-52 fiscal year will cost about $1,100,000. All other new construction plans have been held up by building restrictions, Mr. Molson says.

The provision for depreciation includes that taken on assets acquired after April 10, 1951, although by federal government ruling this will not be allowed for tax purposes but be treated as deferred for four years. "We have considered it prudent to continue to follow the conservative policy of providing for depreciation as soon as an asset goes into use. It is expected that what we lose by following this course will be made up in succeeding years." Mr. Molson says.

"We are confident that we can maintain, perhaps improve, our position in the brewing industry but are by no means certain what the trend of industry sales will be" Mr. Molson says. "We are equally confident that our operations will continue to be profitable."

Annual meeting is Dec. 13.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$9,239,039	$7,214,203
Less: Deprec.	1,179,288	1,060,646
Income taxes	4,200,000	2,568,200
Add: Profit sale equip.	11,389	10,583
Net profit	3,871,140	3,595,940
Less: Dividends	1,800,000	1,762,500
Surplus for year	2,071,140	1,833,440
Earnings per Share and Dividend Record:		
Class A and B	$2.58	$2.39
Paid	0.80+0.40	0.60+0.20
Common	......	‡
Paid	......	0.25+0.50

‡2-for-1 stock split into Class A & B in December, 1949.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$301,392	$256,797
Accts. rec.	2,274,787	1,684,687
Inventories	3,078,619	1,967,289
Bonds and shs.*	5,962,434	5,827,298
Total curr. assets	11,617,232	9,736,071
Misc. assets▲	1,257,578	1,600,892
Fixed assets†	8,789,357	7,624,979
Total assets	21,664,167	18,961,942
Accts. pay.	349,838	840,130
Taxes pay.	2,780,388	2,030,673
Total curr. liab.	3,330,226	2,870,803
Capital stock	300,000	300,000
Capital surplus	100,057	100,057
Earned surplus	17,933,884	15,691,082
*Market value	6,016,030	6,137,981
†After deprec. of	6,522,707	5,412,097
▲incl. est. ref. EPT	74,478	363,057
Working capital	8,287,006	6,865,268

Ontario Sells 4% Bonds, '61

An excellent response is reported to a new issue of $50 millions Province of Ontario 4% debentures offered late last week by a large syndicate of investment dealers and banks headed by Wood, Gundy & Co. The bonds, dated Dec. 15, 1951 and due Dec. 15, 1959/61 were offered at 100 and accrued interest.

This is the first public offering of Province of Ontario bonds with as high a coupon rate as 4% since the early 1930's. The coupon rate reflects the changed level of high grade bond prices and is expected to set a new level for future provincial financing.

The financing itself represents the first public borrowing by Ontario for its own purposes since September 1950, when the province sold $50 millions 3% bonds due 1977, offered to the public at 100.

Of the proceeds from the current issue, $33,283,000 will be used for refunding and the balance for capital road expenditures.

Total capital debt of the province was $802,892,317 at Oct. 31, 1951 as compared with $687,452,111 at March 31, 1951. This figure included debentures for enterprises which represent revenue producing and realizable assets as follows: H.E.P.C. $166,621,862 ($67,424,022 at March 31, 1951); Ontario Northland Transportation Commission $30,207,935 ($30,207,935); farm, housing, municipal loans, etc. $35,337,220 ($29,532,379). Contingent liabilities of the province totaled $525,283,851 at Oct. 31, 1951 ($496,856,711).

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Bathurst P&P Net Profit Up

MONTREAL (Staff) — Estimated net profit of Bathurst Power & Paper Co. for the nine months ended Sept. 30 was up nearly $700,000 over a year ago, amounted to $2,491,455 ($1,802,771 in the corresponding 1950 period).

The improvement over 1950 in the third quarter was about 10% below the average increase in net in the first two quarters ($215,000 vs $237,000). The big increase in pulp sales occurred in the second half of 1950, after curtailed output in the first half.

The higher net was achieved despite a jump in income tax provision to $2,815,362 from $1,255,666).

Current assets at Sept. 30, were $12,398,655 ($10,857,855) including $4,386,335 ($5,086,989) cash and marketable securities. Current liabilities were $5,226,053 ($3,313,075).

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...rapidly extending

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"What is more important, we have been rapidly extending the industrial foundations not only of a larger rearmament effort but also of a greater Canada in the years to come.

"Amid the adjustments and uncertainties of the past year there has been a highly significant tendency on the part of businessmen in a wide range of Canadian enterprises to make long-term plans with a confidence in the Canadian outlook born of a reasoned appraisal of the logic of events."

GORDON R. BALL, *General Manager*

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Preloaded Birdie

Plastic camera features built-in mailing service. Weighing five ounces, has fixed shutter speed and pre-focused lens to shoot pictures from four feet to infinity. After 12 snaps, user sends unit to manufacturer, who develops, prints, and returns the finished photos.

* * *

Steel Tubing

Precision, low carbon, welded and drawn steel tubing, now available in 0.500 to 0.010 inches outside diameter, with wall thickness down to 0.0015 inches.

* * *

Mamma Pig Outmoded

Mamma pig may be on the way out. New synthetic sow-milk allows farmers to take piglets with usual suckling period of 56 days away from sow 48 hours after birth. This prevents newborns from being crushed by clumsy mother and is said to cut down infant pig mortality 22%.

* * *

Heat Insulation

Only .003 inches in thickness, this insulation can be used at operating temperatures of 180 degrees Centigrade. Made of 97% pure asbestos, the maker states that the long fibre construction of the base asbestos sheet gives the insulator unusual physical properties.

* * *

Portable Tape Recorder

Weighing 9¾ pounds, this battery-operated tape recorder measures 11½ x 8½ x 5½ in. Noiseless, vibrationless spring-wound motor runs 15 minutes on one winding. Dry batteries last 100 hours and two hours recording time is accommodated on single five inch reel of standard sound recording tape.

* * *

Scale-Free Coupling

New coupling can be used in connecting piping for hydraulic fluids, compressed air and certain chemicals and gases. Advantages cited are: tongue and groove arrangement makes piping easy to align, there is no scale to damage valves and other equipment built to close tolerance.

* * *

Sheet Truck

A 6,000 pound capacity truck with open roller-fitted deck is designed for handling sheets over wood-block or concrete floors. While loading or unloading, floor locks on each side keep truck in position, and wide-faced rubber wheels cushion load, prevent damage, and lessen general wear.

* * *

Stain Boot Polish

Hard texture composite wax shoe polish is said to turn out more durable shine with single brush stroke. Easy to use, will not cake or dry, covers scuff marks. Will be marketed in six shades.

* * *

Cold and Hot Pack

Chemical solution sealed in plastic pack will retain heat or cold for half an hour. Shaped like ordinary hot water bottle, pack needs no refilling and can be wrapped around swollen arms or ankles. Immersed in boiling water for warm application, or placed in refrigerator before cold treatment. Makers claim continual folding or flexing will not cause peeling or cracking.

* * *

Picture Hanger

Adjustable wire-locking hanger permits lowering and raising of pictures at will. Capable of holding 50 lb., the round-edge, rust-resistant hanger has nails described as high-carbon steel, brass plated and lacquered.

* * *

But No Music

Robot machine-tool operator works on principle of player piano to start, stop, and otherwise operate machines from any distance. Perforated tape hooked up on closed electric circuit is used.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSUMERS' GAS CO. of Toronto net profit for the year ended Sept. 30, 1951, was off 15.5%. Output of gas reached a record figure of 8,867,987,000 cu. ft. Increases were recorded in volume of all classes of gas sales — residential, commercial and industrial.

Capacity of gas production plants was increased, the distribution system was extended, and erection of a new gas holder capable of storing 10 million cu. ft. of gas was completed. These projects will assure a continuance of uninterrupted service, it is said. Gross revenues amounted to $13,686,300 ($13,640,988 in 1950). Gas sales totaled $10,953,273, an increase of $491,228. Increased rates were in effect for last eight months of the fiscal year. Revenue from sales of gas-burning appliances was lower by $235,642. This was brought about in part by imposition of governmental credit restrictions.

Operating expenses amounted to $11,522,108 ($11,459,923). Continued upward trend in unit prices of gas-making and other materials required in company's business has added greatly to operating expenses, annual report states. Increases in unit prices of three principal gas-making raw materials — coal, gas oil and propane, over prices which prevailed in 1950 added to the costs for 1951 a sum of $257,830.

Expenditures for necessary repairs and maintenance of plants and equipment in 1951 amounted to $1,185,988. Principal item was the retort settings of the coal gas plant at Station "B" works, which has now been withdrawn from service after 43 years of continuous operation. All five water gas machines at station B have been converted to fully automatic operation, and three machines have been modified to permit reforming of propane. Four new propane tanks were erected at station B, making a total of 20, with storage capacity of 500,000 gals. of liquid propane. Distribution system was expanded by laying of 28 miles of gas mains.

While still pursuing the plan to purchase Texas natural gas at the international boundary and bring it to Toronto by a subsidiary pipeline company, search was broadened to include study of a proposal to bring natural gas from Alberta by an all-Canadian pipeline route passing through Toronto and going as far as Montreal.

INCOME ACCOUNT

Years Ended Sept. 30:	1951 $	1950 $
Total gross earn.	13,699,121	13,714,030
Less: Exps. & taxes	•11,522,108	11,459,923
Bond int.	264,714	161,760
Bond ret. fund	326,437	218,851
Bd. exp. amort.	6,322	4,325
Net profit	1,579,540	1,869,171
Less: Dividends	1,164,416	1,164,416
Surplus for year	415,124	704,755
Add: Tsf. from res.	*978,941	681,567
Tsf. to renew. fund	1,394,065	1,386,322

•Incl. inc. taxes of $510,419 in 1951.

Earnings per Share and Dividend Record:

	1951	1950
Earned*	$2.70	$4.09
Earned†	1.27	3.32
Paid	8.00	8.00

*Based on net profit less amount spent on repairs and renewals in years: 1951, $1,185,988; 1950, $1,274,376. Full amount appropriation to plant renewal fund not deducted as, under co's charter, dividends are a prior charge on earnings.

†Based on net profits, as above, less entire amount of transfer to plant renewal fund

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$2,356,014	$86,864
Inventories	3,073,141	3,370,152
Accts., etc., rec.	1,473,622	1,465,669
Total curr. assets	6,902,777	4,922,685
Prep. & def. chgs.	§381,065	228,039
Fixed assets	30,821,101	29,290,188
Total assets	38,104,943	34,440,912
Accts., etc., pay.	1,437,897	1,465,491
Taxes pay.	177,778	295,094
Total curr. liab.	1,615,675	1,760,585
Funded debt	9,520,000	4,680,000
Bond ret. res.	406,437	240,000
Plants, etc., ren. fd.	9,403,089	9,781,644
Reserve fund	2,604,542	3,432,483
Capital stock	14,555,200	14,555,200

§Prep. exps. of $227,948 incl. under curr. assets in co. report.

Working capital	5,287,102	3,162,100

The Bulldog Breed

There has been a great deal of worried comment lately over the gravity of the British economic position, and it occurs to us to wonder whether the British are as worried about it as Canadians sometimes seem to be.

From what one can gather by reading the military history of the war, the only thing that saved Great Britain then was the complete failure of the people to realize that, by all the rules of war, their position was hopeless and they should surrender.

Insularity, even stupidity, if you like, but a great boon in times of stress and difficulty. We are reminded of an anecdote.

Many years ago, we have read, there was a great storm in the English Channel and all communications were completely cut between the British Isles and Europe. We have it on good authority that the next morning a London newspaper came out with the headline: "Terrible Gale in Channel — Continent Isolated".

There'll always be an England!

* * *

Well, at A.M.S. we don't have to worry much about being "cut-off". In fact, we learn from the front office that more and more employers (and employees too) are realizing that A.M.S. Group Medical Service is even more than ever the best dollar-for-dollar value. The longer experience and non-profit organization of Associated Medical Services have enabled us to hold our rates down despite general increases in the Group Medical field, and at the same time actually increase our benefits. In the last six years: eleven important increases in benefits, one small increase in rates.

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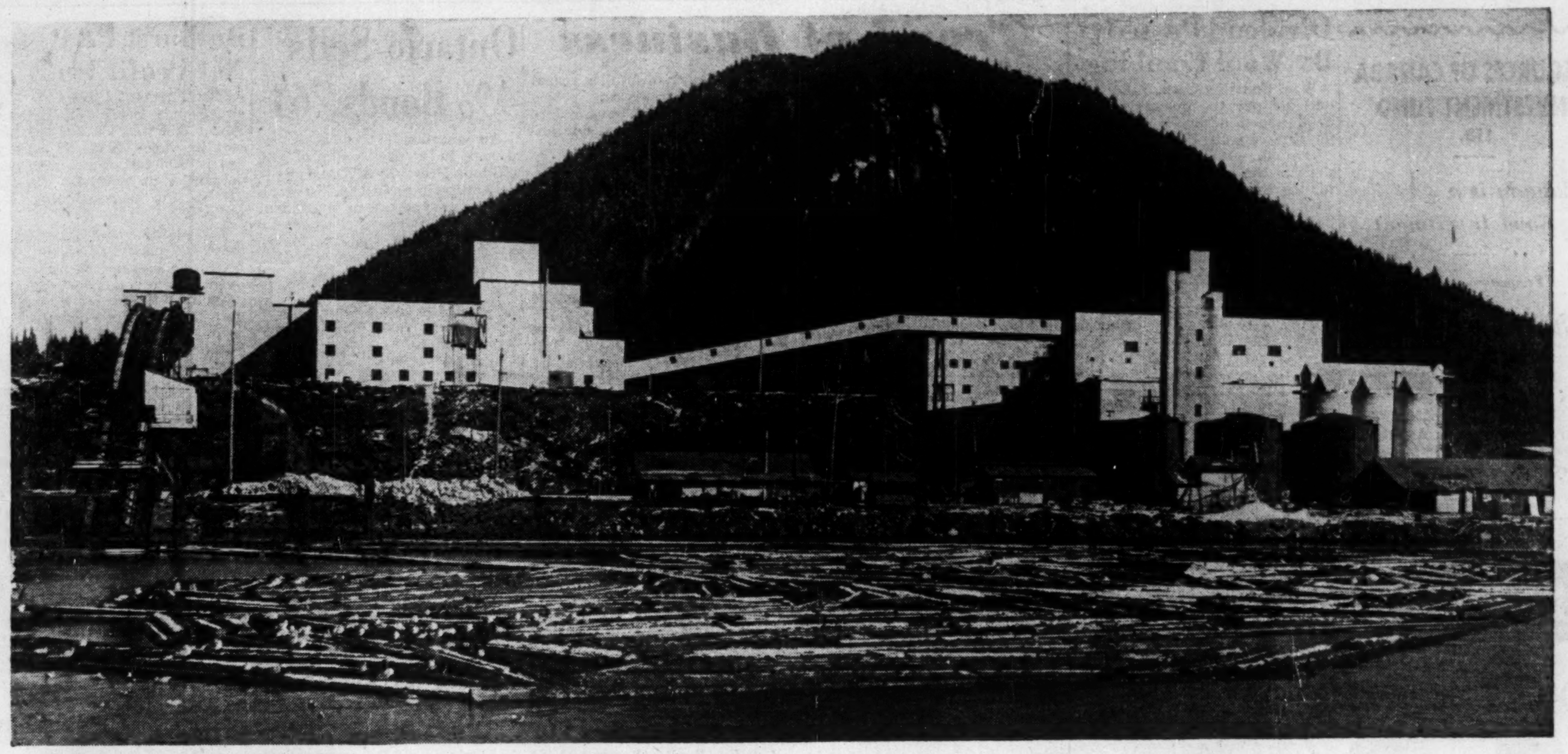

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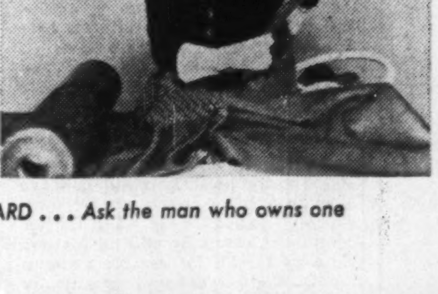

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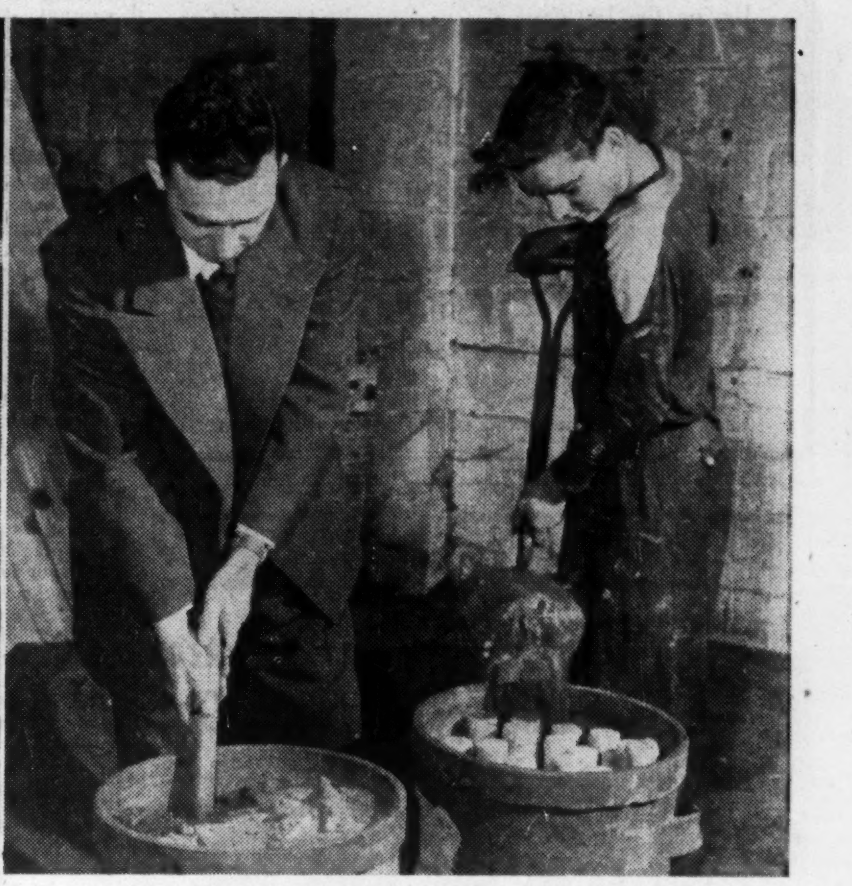
The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 8, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 49

How Research Is Paying Off For Industry In Canada Today

Pat Cavanagh (at right) demonstrates to Dr. H. B. Speakman, Director of Research, Ontario Research Foundation (centre), and Dr. O. W. Ellis, Metallurgy chief, how new steel comes in various densities. Cube, of heaviest density on left scale weighs same as bigger cube at right; two rods at left weigh same as five on right.

How the new steel is made into rods. Cavanagh pours powdered ore into tube, which is then packed into rod-kiln saggers in background. They'll then be baked in furnace similar to continuous brick kiln. Such a kiln, capable of 10-15 tons a day output, would cost $100,000.



Jack Graham, plant manager, draws finished steel rod from sagger while Garry Hughes, kiln operator, packs coke around tubes ready for next batch to go into kiln.

March of Science Brings Us New Wonder Steel

It's Baked Like Bricks, $100,000 Furnace Makes 15 Tons A Day

By W. L. DACK

It looks as if there may be a new era in steel just around the corner—all because of an experiment that failed.

Researcher Pat Cavanagh and his cohorts at the Ontario Research Foundation, were trying to perfect a process for making sponge iron. A couple of pieces that came out of the oven were nothing like what was expected—they were too hard; literally "hard as steel," and it was impossible to grind them back into powder as with other samples.

Cavanagh tossed them into a corner, went back to work.

But those pieces of "steel-like" iron bothered him. He went back to them, traced their course through the ovens, put them through numerous laboratory tests. He found he had a new steel.

This week the Foundation was convinced it could claim—and the steel industry added its backing—that Cavanagh had indeed found not only a new steel but one that anyone can produce with relatively simple equipment: a furnace like the continuous brick kiln and some other facilities for hot working resultant steel bars. All at a capital cost of $100,000 for a furnace capable of turning out 15 tons of bar steel a day.

And here was promised good news for many steel-hungry industries. This new steel, the laboratory tests had shown:

1. Can be made almost as light and workable as wood, can be made light and hard, dense and soft, in a wide variety of shapes. It can have the properties of conventional steel, can have any combination of density and hardness.
2. Can be used in place of aluminum, magnesium, plastics and other materials in many applications.
3. Can be alloyed to produce many types of alloy steels such as stainless and tool steels.

"It's so simple it sounds ridiculous," tall, handsome Cavanagh says about the new process. But it took five years of extensive research and the financial backing of several major Canadian and U. S. companies to make possible this discovery—one that has dodged experts for a century.

Simple 'Baking' Process

And when you boil it down and strip it of technicalities, making this new steel—"controlled density steel" is the technical name—is as easy as baking a cake.

Take some dry, finely prepared iron ore, pour into mold of required shape and bake at 2,000 F for several hours, according to density (and therefore strength) required. That's it.

If you want the finished product in rod, bar or wire, the powdered ore goes into paper tubes or other similar porous container which is then placed in a metal or ceramic sagger (container). Pack in a mixture of coke and limestone; seal and place in furnace.

Take it from here and it doesn't need much imagination to visualize how much such a process can mean to the steel-using manufacturer who is remote from steel plants and in the over-all picture a comparatively small user.

But hold the imagination for a moment. Don't let it run as far as putting our basic steel men out of business.

As Cavanagh is quick to emphasize, this is a supplement to conventional steel production. It's not a substitute for the major output of our steel mills: the stuff that goes into big engineering projects, tanks and battleships, guns and girders and the like.

But for the man who's using (and more often than not, these days, having trouble finding) bar stock, tubing, sheet and the like in the order of 10-20 tons a day, it has plenty of advantages.

Now For Industry Trials

"We've finished our laboratory work and know what the new steel can and cannot do," says Cavanagh. "The next step—the one we're working on now—is to find applications in industry."

In the brief time they have been looking into this side of the picture, dozens of applications have emerged and new ones are popping up almost every week.

Why the widening circle of possible applications? Because, as pointed out earlier, the new steel can be "made to order." It can be produced with a wide range in carbon contents; alloying additions may be made just as with steel made by the standard process. In the new process, the additions are made to the powdered iron ore before it is heated.

Cavanagh divides his steel into three classes according to density; sees the greatest possibilities in the lighter density types.

"These are really new engineering metals," he explains, "and cannot rightly be compared with anything else." He explains as follows:

By far their greatest advantage is low cost. In many cases, where cost and lightness are the main considerations, the new steel can replace plastics, wood and in some cases, magnesium and aluminum. In some applications, where excessive strength is not a factor, it can replace steel produced by the standard process.

The light steel does not warp or split and can be soldered, welded, painted and plated. It will bond during manufacture to steel refractories and abrasive materials. At very low densities wood screws can be driven into it by hand and it can be worked with ordinary woodworking tools. On the other hand, its strength and "workability" decreases as density decreases.

There are many cases in manufacture of automobiles, machine tools, agriculture equipment where steel is used merely to fill up space or hold some part in place. "Excessive strength is not a factor. There is no reason why these parts should not be made out of controlled density steel at a considerable cost saving." The three industries are already looking closely into these possibilities.

Looking at the potentialities in the stainless steel field, where decorativeness is the main feature, Cavanagh's light steel can be alloyed and made just as bright and attractive with, he says, a much lower cost per sq. ft. of coverage.

Specialized Applications

A wide field of specialized applications arises from the fact that in the new process the metal is never liquid, so that any addition mixed into the powdered ore stays exactly where placed. Abrasive and refractory materials can therefore be added throughout the steel or only in selected spots. For instance, where one end of a metal part is to be subjected to much higher temperatures than the other—as in the case in certain jet parts—the needed alloying material could be placed in only the one location.

Another example: the magnet, where special very expensive composition material, like cobalt, is used, the addition can similarly be limited to the one vital spot.

When parts as produced from the furnace are used directly, without further hot or cold working, it is possible to use iron ores containing large amounts of impurities which prohibit their use in normal steel-making processes.

Since the metal never passes through a liquid stage, it is only necessary to keep such impurities as silica down to a level acceptable for the end use of the article.

In the case of such impurities as sulphur, phosphorus, titanium, nickel and chromium, the allowable limits of these elements will be determined by the required mechanical properties of the steel.

These facts make it possible to consider the use of many ores for the controlled density steel process which cannot be used for standard steel making operations.

Of considerable interest to the heavy household appliance manufacturer, says Cavanagh, is the way the light steel takes a porcelain enamel coating with no preparation or undercoating. This promising application is also being explored.

Looking to development possibilities of the new process, Cavanagh refers to what has happened in the somewhat similar pressed iron powder industry in the U. S. This has grown from nothing in 1935 to a $50 million-a-year industry today. He considers his controlled density steel has much greater potentialities. Actually in the middle density ranges, the light steel can be produced with about the same mechanical properties and composition as pressed iron powder products.

Manufacture of these products, however, entails many more operations. After the ore is prepared and purified, it is reduced to iron in a furnace. It is then ground and screened to powder and next pressed into shape in large presses. Finally it is subjected to a sintering (or heating) process.

Products made in this manner can be turned out to more rigid tolerances than in the case of the controlled density steel process. But where parts being produced do not require such fine tolerances, the new steel process could be more economical.

In production of such simple shapes as bands, rings, bars, etc., the controlled density steel process gives lower costs.

This leads to one of the most promising and possibly earliest applications for the new steel—a defense application. Until recently, artillery shell driving bands were all made out of copper but now Washington, to conserve tight copper supplies, has approved the powdered iron process as a substitute.

Cavanagh sees his new steel as the next logical move.

70 Companies Take a Look

Work started on the process in May, 1951. At that time, it was thought that the laboratory phase of investigation might take two years. Instead it has been completed in six months. Now an exploratory pilot run is under way in an electrically-heated tunnel kiln 65 ft. long at Oakville, Ont. This first phase of the pilot operation is to explore possible applications. The next stage will be to get accurate production rates and costs.

In the last few months some 70 companies from U. S., France, Sweden, Rhodesia, Mexico, Venezuela and Canada have visited the Ontario Research Foundation to get first-hand information on the process.

A patent, termed "a process for producing steel articles directly from ore," and covering the entire operation has been applied for.

Reaction of steel companies to the new process can be summed up as follows: "Interesting, should find uses in specialized applications particularly in lighter density types." They do not see it cutting into their business, since they can produce large volumes more cheaply because of fully automatic operations.

Quiet, unassuming Cavanagh is 35 and assistant director of the Dept. of Engineering and Metallurgy, at the Research Foundation. He graduated from University of Toronto in 1938 with a B.A.Sc. having specialized in metallurgy, went directly to the Foundation to do research work on resistance of steel to abrasion.

While there he developed an instrument for magnetic testing of steels. As a result of this development he was loaned to Dumont Co. in U. S. where he was instrumental in turning out the cyclograph—an instrument for non-destructive testing of metals.

Cavanagh's work on condensed density steel was carried out under aegis of one of the advisory boards of the Ontario Research Council and was supported by funds from the Ontario Government, though support now comes from a number of industries. As the work develops further it is likely that complete financing will be assumed by industry.

It was during the course of work carried out on sponge iron production at Milton Brick Co., Milton, Ont., that Cavanagh produced the useless material that proved so useful at a later date as the key to the new steel process.

In this project, the Ontario Government and the four major steel producers in Ontario co-operated in the research project.

The object was to explore the economic possibilities of making sponge iron in a brick kiln. Results of the work indicated that sponge iron could be used as a substitute for scrap steel when the price of scrap steel exceeded $45-$50 level.

A selection of shapes made from new steel.

Pinch of Salt Saves Year's Aluminum

Atomic Team's $100 Isotope Proves Speedy Plant Trouble-Shooter

By VICTOR KOBY

Down at Kingston last week end they took pictures of the inside of a piece of steel 12 inches thick.

Those pictures may not take any awards in a photographic salon, but for the aluminum industry and Aluminum Co. of Canada in particular they're million-dollar shots.

And probably the happiest people of all are the photographers: atomic scientists Dr. P. J. Stewart and R. F. Maskell of Isotope Products Ltd. of Oakville. It was a test which offered a direct challenge to their atomic radiation research (The Financial Post, Jan. 13, 1951).

Here's what had happened:

The foot-thick steel cylinder wall of one of Alcan's giant extrusion presses had fractured. It had been in use 24 hours a day for nine years under the constant 4,000 tons per square inch pressure exerted by water and air. The fracture, like a hole in a tooth, was cleaned out and enlarged for filling by delicate welding.

But had the steel fractured internally, unseen to the human eye? That's what was bothering Alcan. If even the tiniest crack existed, it wouldn't withstand 4,000 tons pressure for very long.

So they asked the scientists of Isotope Products if they could find out. This was just the job for the scientists—it could only be done by taking "X-ray" pictures of the solid steel. If even a sharp hairline or blur—not part of the steel structure—showed on the film, it would mean another fracture had been found and must be welded.

A $100 pinch of radioactivated salt did the photographing trick. The radioactivated gamma rays given off by the salt penetrated the steel cylinder wall. X-ray film, sensitive to gamma rays, gave a picture of the structure of the steel.

Because the results showed a shadowy flaw which might be a minute fracture the cylinder will now be rebuilt, welded and put back into action with the knowledge that it's good for some time to come.

To replace it would have meant a 12- to 14-month wait for delivery of a new one; a loss of 250,000 lb. production per month of extrusions for jet aircraft; an expense of approximately $115,000 for a new cylinder.

The other alternatives for Alcan were to: 1. Take a chance with the cylinder and hope it wouldn't break down again after welding the big fracture; 2. Replace the whole cylinder.

Radiography turned a betting chance into a sure thing and that's all there was to it as far as Alcan was concerned.

But to the two young tweed-coated scientists it was another successful experiment, proving the many and uncharted industrial applications of the byproducts of atomic energy.

Never before had anyone "seen through" steel 12 inches thick. It's possible to X-ray thin steel, but X-rays would never penetrate through a foot. This was one of the problems the scientists had. Others were:

—The cylinder weighs 57 tons, so it couldn't be moved around easily.

—The job had to be done in a short time.

—The isotope had to be in concentrated form for easy handling.

—The operation had to be fairly inexpensive.

The pinch of salt was one quarter ounce of sodium fluoride. This was chosen because it could be made highly radioactive, it was cheap and generally fulfilled most requirements.

Radium would have taken a month to do the same job. Also, this would have cost $10,000. Another alternative was $3,000 worth of the recently discovered isotope cobalt 60.

To make the salt active and capable of giving off gamma rays of great enough energy to penetrate the steel, it was put into a steel capsule and "cooked" in Canada's famous Chalk River atomic pile.

Dr. Stewart explained that they had been able to use the sodium fluoride isotope only because of the power of Canada's pile, known to be capable of putting greater punch into isotopes than either the U. S. Oak Ridge or British Harwell piles.

After two days of cooking the salt had reached saturation point. There was one hitch—the salt would stay useful for only 15 to 20 hours, so it had to be used quickly.

The steel capsule was put into an aluminum capsule and lowered into a one-ton lead block castle for shipment by truck to Kingston.

On arrival late Saturday night the scientists lowered an electromagnet by crane to lift the capsule from its container and place it in the upended cylinder. Again a hitch developed; the giant 15-ton crane was not up to such fine accuracy. The capsule swung freely and had to be guided. It couldn't be handled because of the danger of atomic radiation burns.

The scientists came up with the simple answer—a piece of string looped around the capsule. The capsule reached its destination close to the inside wall of the cylinder. Radiation counters were used to check effective radiation and X-ray films were placed on the cylinder's outside wall.

An all-night vigil by the young men, developing film, putting in new film and making adjustments, gave Alcan the answer to its problem in 12 hours.

Isotope Products, the only Canadian company of its kind, has come up with another "radioactive solution" to industrial problems. Established four years ago, the company is associated with John Labatt Ltd. for capital assistance. It is operated by four scientists, all Chalk River atomic research veterans, who saw the peacetime possibilities of atomic radiation.

With the co-operation of the National Research Council for the production of isotopes, and Eldorado Mining & Refining (1944) who look after the distribution of isotopes, the Isotope company has already applied isotopes to many industrial problems in Canada. But the week end photography was one of their biggest and toughest so far.

Some of these industrial applications include: inspection of 1,200 miles of oil pipe lines by using a radioactive plug and following its journey outside by geiger counters; underwater radiography for inspection of corroded dock pilings; standard radiography of castings, etc.

Two of the company's more interesting products are the levelometer and gamma camera. The levelometer is a portable gauge for measuring liquid level in tanks. The gamma camera is an egg-shaped plug of lead which, when containing isotope iridium 192, gives off a beam of gamma rays and can be held in the hand safely for quick radiography.

Refuting popular misconceptions, the material being radiographed does not become radioactive. The only danger lies in direct exposure to gamma rays. Human beings are, however, able to take even a large daily dose of these without harmful effects.

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PRESTON CANADA

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Liberals Back: The Liberal Party under Premier Joseph Smallwood, returned to power in Newfoundland's general election, was still waiting this week for final returns in eight ridings. Liberals had definitely won 16 seats in the 28-seat House, were leading in two and expected to capture six more. Progressive Conservatives carried three seats; Labrador voting has been deferred. The Liberal government held 22 seats at dissolution.

* * *

Prince Edward Is.

Mink by Air: News that the Supreme Court found in favor of Trans-Canada Airlines in that their pilots are not responsible for the condition of ranch mink along their flight routes, has some significance on Prince Edward Island this week. Here a group of 40 mink are taking to the air themselves. A chartered flight has been arranged to transfer them to the French-owned St. Pierre Island, where they have been sold to a fox-rancher who intends to try his hand at raising the valuable fur-bearing animal. How the mink will react to being in a plane itself is yet to be seen.

Mayor to Order: Charlottetown, without a legal mayor for several months, finally got one when Lt.-Col. J. David Stewart, auto dealer, was elected by acclamation. The Supreme Court ordered the immediate vote, even though regular civic elections are only two months away.

* * *

Nova Scotia

Civil Defense School: To train instructors in ABC warfare, a provincial civil defense school will be established at Trenton, announced A. B. DeWolfe, Minister in Charge of Civil Defense for Nova Scotia. Graduates will instruct in other areas of Pictou County.

Anti-Roll Ferry: Alex Campbell & Son Ltd., Montreal, are expected to complete final specifications by early 1952 for an 18½-knot auto and passenger ferry, equipped with anti-roll, anti-seasick gear for service between Yarmouth, N.S., and Bar Harbor, Maine. It's anticipated the ferry will cost more than the $3 million originally estimated. The Nova Scotia Government will pay $1.5 million, the Federal Government the remainder. Transport Minister Chevrier said at Ottawa that plans were being drawn up now so that tenders could be called as soon as (steel) supply conditions permitted construction. The ferry will be 348 feet long with a 65-foot beam, have capacity for 150 cars and 600 passengers and a loaded draught of 16½ feet. It will utilize the new Denny-Brown Ship Stabilizer Gear to minimize roll over its route across the mouth of the Bay of Fundy.

* * *

New Brunswick

Potato Crop: Good returns are being received this year by growers of New Brunswick potatoes, the province's biggest cash crop. The crop is estimated at 11.1 million bushels, or about 65% of last year's large yield which glutted markets, depressed prices. This week potato farmers were getting from $5.25 to $5.35 a bbl. and markets were strong in all areas. Exports of N. B. seed potatoes to South America were resumed early in this month when three freighters loaded full cargoes at Saint John for Uruguay and other southern markets.

Immigrants Wanted: The Maritime Board of Trade is anxious to retain some of the thousands of immigrants to Canada who are arriving from Europe via Saint John and Halifax. At a Moncton executive meeting, it was decided to approach the premiers of N.B., N. S., P. E. I., and Nfld. to work out a scheme for settlement. It was felt that many of the newcomers could be placed in Maritime agriculture.

* * *

Quebec

Winter Roads: The Provincial Government and firms under contract will keep nearly 90% of Quebec highways open this winter says the Quebec Roads Department. A large number of municipal roads connecting with provincial highways will also be maintained or subsidized by the province. Highways to be maintained number 82 for a total of 5,350 miles, out of some 6,500 miles of first class Quebec roads.

MSE Growth: In a private bill submitted to the Quebec Legislature, the Montreal Stock Exchange is asking permission to boost maximum real and personal estate holdings from $500,000 to $2.5 millions. An 1874 charter providing a maximum clear value of $500,000 has never been changed.

* * *

Ontario

TV Sales: After a summer slump of only 1,780 television sets, valued at $925,083, shipped to dealers in June, July and August, the fall upswing continued throughout October, reports the Radio-Television Manufacturers' Assn., with 5,182 sets ($2,538,780) added to dealer stocks throughout Canada. Forty per cent of the Canadian total was sold in the Toronto-Hamilton area with 2,067 sets ($1,056,007) in October. September figures for this area were 1,701 ($904,352) for 51% of the national September total of 3,286 ($1,726,977). Other Ontario better fringe reception areas accounted for the higher sales in October: Windsor, 1,526 ($745,343); Niagara Peninsula, 1,188 ($530,434). Sales in the rest of Canada amounted to 401 sets, valued at $206,996.

* * *

Saskatchewan

Civil Defense Course: In response to demand, private individuals may now attend the provincial civil defense school at Fort Qu'Appelle, states Saskatchewan's civil defense director John Probe. These candidates must be vouched for by local municipal officials, will be required to pay the full fee for tuition, board and lodgings. Previously candidates had to have official sponsorship.

* * *

Alberta

Royalty Case Appeal: The Attorney-General of Alberta has been given permission by the Alberta Appeal Court to carry an appeal to the Privy Council against an Alberta decision which held the provincial government had no authority to increase royalties on coal which were effective when natural resources were transferred by the Federal Government to the province in 1929. Coal mine operators said they would pay some $500,000 more a year with royalty increases from five to 10 cents a ton on coal taken from leases and from seven to 15 cents a ton on coal taken from crown grants; they challenged the validity of the Act which increased the royalties. Mr. Justice C. C. McLaurin's judgment that the government had no authority to increase the royalties in question was upheld by the Alberta Appeal Court last August. The six challenging companies paid the increased royalties before launching court action.

* * *

British Columbia

City Rent: The Department of National Defense has just collected its rent as landlord of 1,000 acres of parkland that are a showplace of Vancouver. The city mailed off its annual certified cheque for $1 to the Department for rent on Stanley Park, which most Vancouverites think is owned by the city. Vancouver has a 99-year lease to use the land for park purposes only; this year's payment was the 44th. The Defense Department considers the park a "military reserve" and retains the right to take it over in emergencies. It did in World War II by building a gun emplacement to guard the harbor. HMCS Discovery is also in the park. When B.C. was a Crown Colony in 1862, the park was owned by the British Admiralty, which had the land surveyed for a fortress at First Narrows, the harbor entrance.

Forestry Plan: An agreement with Ottawa whereby the Federal Government pays half the cost of B.C. annual forest inventory and one-quarter of the cost of annual reforestation of crown lands, has been approved by the Provincial Government. Estimated cost of the forest inventory this year is $326,874. The agreement may save the province better than $100,000 next year.

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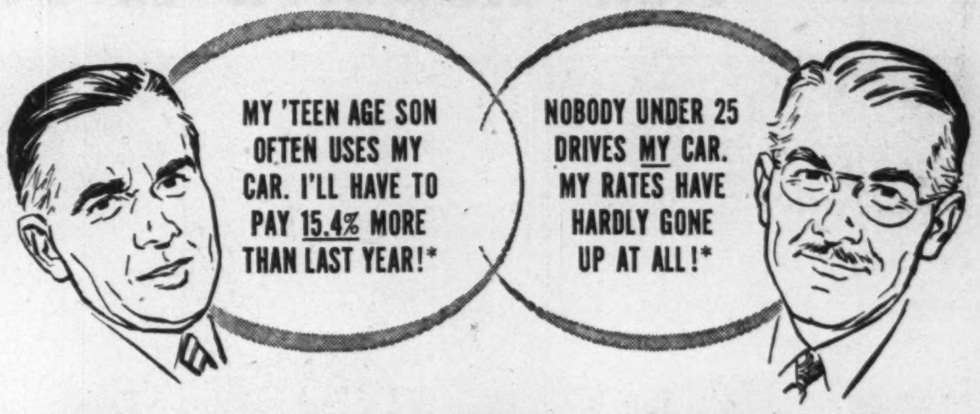
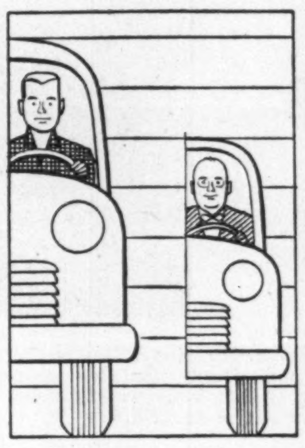
Insurance on your car in 1952?



HERE'S HOW CAR DRIVERS SET THEIR OWN RATES:

- (1) *By frequency of accidents* (fewer accidents = lower rates).
- (2) *By size of claims* (smaller accidents = smaller premiums).



Drivers under 25 | Drivers over 25

38% MORE ACCIDENTS! ...

that's the showing last year for cars handled either occasionally or regularly by drivers under 25 years of age ... *bigger* than average accidents, too! That's why insurance rates are up *15.4%* for cars driven by the younger group as against only *0.8% increase* for cars operated *only* by drivers over 25.*

THE AVERAGE COST OF CLAIMS HAS GONE UP, TOO!

BOTH DOCTORS' BILLS AND HOSPITALIZATION COSTS ARE HIGHER | BIGGER COMPENSATION IS DEMANDED FOR LOST WORKING TIME | PRICES OF NEW CARS AND REPAIR COSTS HAVE GONE UP ALSO

HERE ARE ONTARIO'S AVERAGE CHANGES IN AUTOMOBILE INSURANCE PREMIUMS for 1952

Class A1 — *Pleasure cars* driven *only* by people *over 25 — only 0.8% increase.**
Class A — *Pleasure cars* driven regularly or occasionally by someone *under 25* years of age — *15.4% increase.**
Class B — Cars used chiefly for *business — 7.3% increase.**

*Ontario average rates

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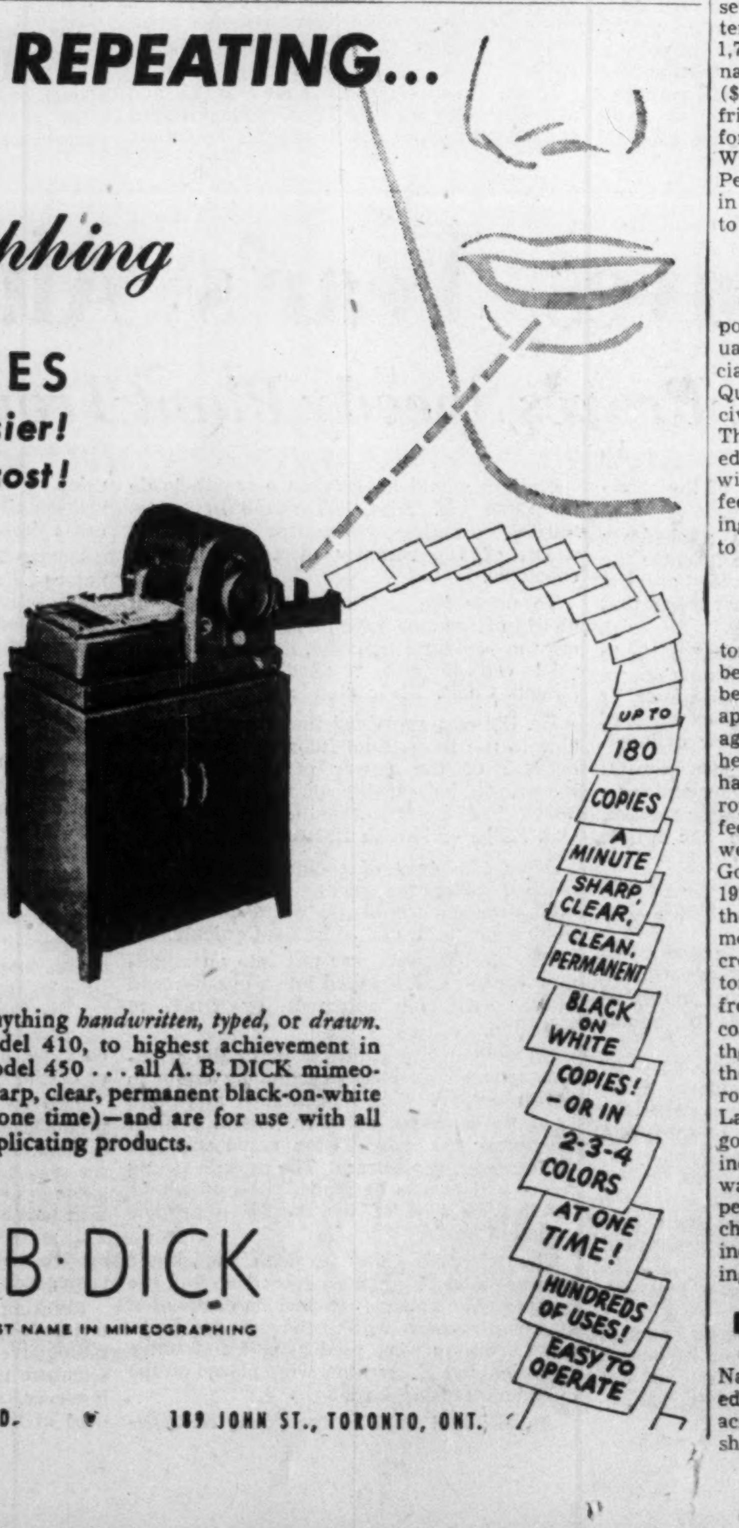

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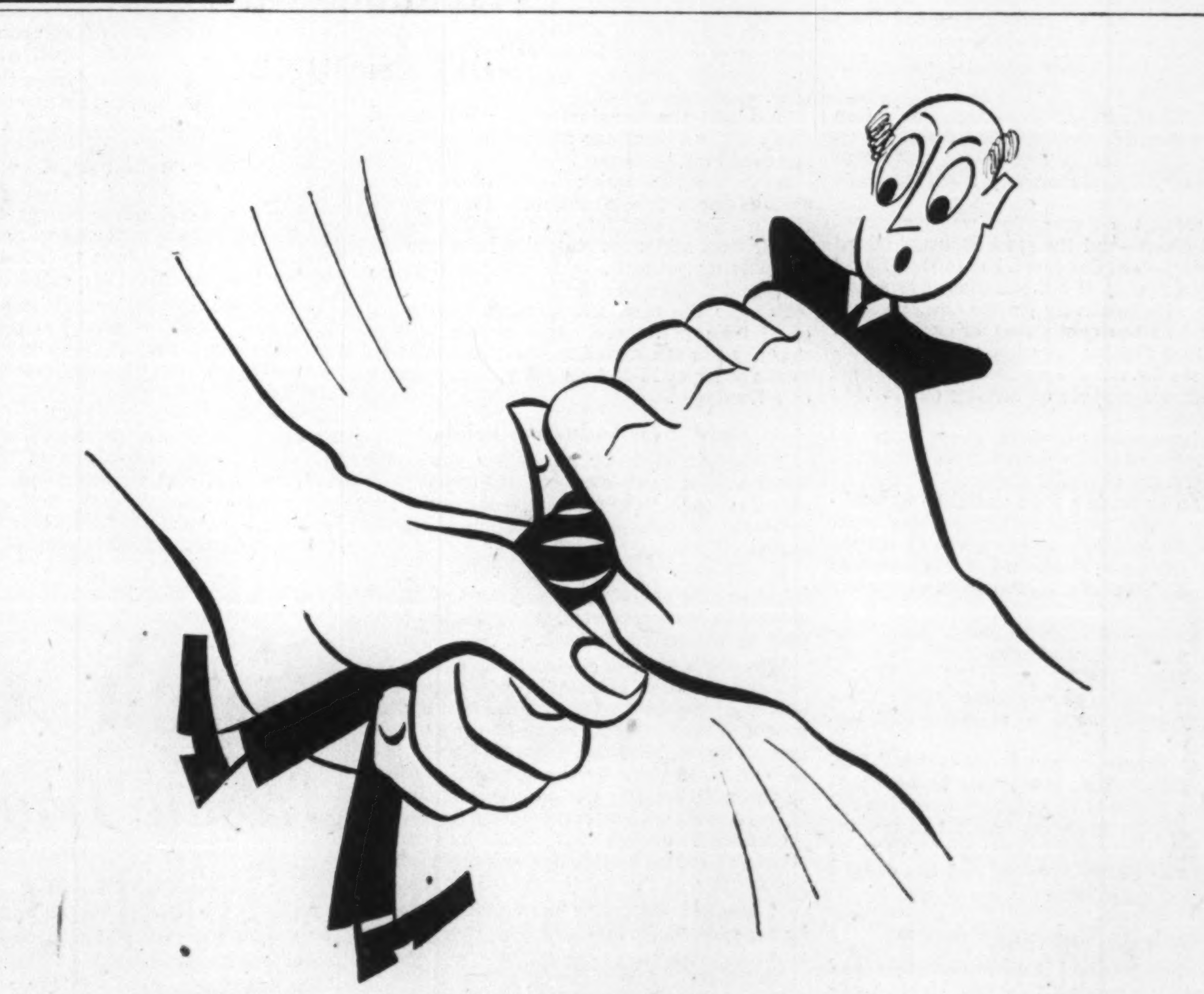

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I.A.C. Regional Sales Manager

Industrial Acceptance Corporation Limited, Montreal, announces the appointment of **J. L. Warren** as Regional Sales Manager for Western Canada.

Mr. Warren has had wide experience in the instalment sales finance field. Prior to his promotion he was manager of one of I.A.C.'s branch offices in Toronto. *

Insurance Inst. of Ontario Grants 37 F.I.I.O. Degrees

Four years ago the Insurance Institute of Ontario began a correspondence course in all branches of general insurance (other than life) and included in that course instruction for insurance accountants.

The course, conducted in association with the University of Toronto, met considerable success and this year, the end of the first four years, the Institute had 37 qualifying students entitled to the degree of Fellow of the Insurance Institute of Ontario (F.I.I.O.).

The Insurance Institute of Ontario is chartered by the Ontario Government and a clause in the charter specifically authorizes the provision of this qualification. Courses covered in the different years are:—

1, general insurance subjects; 2, fire insurance; 3, casualty insurance; 4, inland transportation and marine.

In each year there is an average of 10 different subjects. The accounting course likewise consists of four years and is confined to insurance accountants.

In the past year the Institute had 320 students from every province in Canada and it is indicated the student enrollment could be increased.

All the material in the many subjects has been prepared by experts so that a student not only receives instruction and a qualifying degree but in the end has an insurance library kept up to date by the instructors concerned. Here is the 1951 graduating class.

The Insurance Institute of Ontario and the University of Toronto have announced the following candidates successfully completed the course leading to the degree of Fellow of the Insurance Institute of Ontario (F.I.I.O.).

T. CAMPBELL TAYLOR, Gore District Mutual Fire Ins. Co., Galt.

FRANK FORTUNE, E. D. Hardy & Co., Ottawa.

WALTER R. ATKINSON, Shaw & Begg Ltd., Hamilton.

JOHN W. MORRISON, Frank S. Morrison & Son, Fredericton.

E. G. SUMMERTON, Halifax Insurance Co., Toronto.

JOHN H. CAMPBELL, Shell Oil Co., Toronto.

GEORGE HADDEN, Western Assurance Co., Toronto.

R. B. DEWSON, W. L. Wilkin Ltd., Edmonton.

R. J. HARPER, Western Assurance Co., Toronto.

PETER MUSTARD, Prudential Assurance Co., Toronto.

JOHN V. KILLER, Perth Mutual Ins. Co., Stratford.

H. D. IRVINE, Western Assurance Co., Toronto.

ERNEST S. BEAL, Beal & Goodrow, Hamilton.

E. R. SNOW, Western Assurance Co., Toronto.

A. C. SCULTHORPE, Insurance Co. of North America, Hamilton.

A. E. M. INWOOD, Insurance Co. of North America, Hamilton.

GORDON BEATTY, Western Assurance Co., Toronto.

GEORGE W. WALKER, George W. Walker, Jarvis, Ont.

ERNEST MITCHELL, Wawanesa Mutual Insurance Co., Wawanesa, Man.

E. L. BARTHOLOMEW, Sweet & Crawford, San Francisco, Cal.

R. C. DOERING, Beal & Goodrow, Hamilton.

JOHN C. MEEN, Beal & Goodrow, Hamilton.

LORNE B. DeWOLFE, Walker Insurance Agency Ltd., Windsor.

LLOYD G. PINEO, Insurance Co. of North America, Toronto.

RICHARD ROSS, Western Assurance Co., Toronto.

F. A. LAING, Economical Mutual Ins. Co., Kitchener.

GORDON D. GRANT, John R. Grant Agency, Toronto.

ROSS D. McFADDEN, Shaw & Begg Ltd., Toronto.

MURRAY F. PETTITT, Harry Wardell, Burlington, Ont.

E. F. ADAMSON, Adamsons Ltd., Toronto.

DENIS E. DUCLOS, National Fire Ins. Co. of Hartford, Toronto.

CYRIL G. TOWNSEND, Siegel & Townsend, Toronto.

J. E. LOWES, Peterborough, Ont.

Insurance Accounting Section—

W. N. ROBSON, Saskatchewan Mutual Fire Ins. Co., Saskatoon, Sask.

JAMES HUGHES, Great American Ins. Co., Toronto.

E. E. BOYLE, London & Lancashire Ins. Co., Montreal.

W. G. BROWN, London & Lancashire Ins. Co., Toronto.

R. S. EADIE

has been appointed vice-president and manager, Eastern Division, Dominion Bridge Co.

United Bond & Share Buys Common, Bonds, Sells Pfd.

Holdings of securities in the portfolio of United Bond & Share Ltd. at Sept. 30 this year show an increase in government bonds and in common stock; and the complete elimination of preferred stock, compared with a year earlier.

The elimination of preferred holdings continues the reduction in them shown in the last annual statement of holdings.

Bond holdings include $10,000 of Bowater's Newfoundland Pulp & Paper 3½% 1968 and $170,000 Dominion of Canada 2¼% 1956. The Bowater's item is unchanged from last year, but the Government bonds are new in the portfolio, replacing $25,000 Dominion of Canada 3% 1962 and $90,000 Dominion of Canada 3% 1963.

Preferred holdings, consisting last year of 400 shares of Canada Steamship Lines 5% Pfd. and 100 shares Cassidy's Ltd. 7% Pfd., are not in the portfolio this year.

Changes in holdings of common stocks in detail at Sept. 30 this year (unchanged holdings not included):

Common Stock Holdings of Which Increased Sept. 30, 1951, Over Sept. 30, 1950.

	Holdings	Increase
Abitibi	600	400
Canadian Celanese	400	200
Distillers Corp.-Seagrams	400	200
General Motors	400	200
Goodrich, B. F.	300	150
Goodyear Tire	200	100
Massey-Harris	1,500	1,300
Moore Corp.	400	300
Price Bros.	400	300
Pure Oil	300	200
Stand. Oil of N.J.	400	200
Texas Co.	200	100
Hiram Walker-G. & W.	300	100

Common Stocks Held Sept. 30, 1951, Not Held Sept. 30, 1950.

	Holdings
British American Oil	200
Canada Cement	200
Celanese of America	200
Molson's Brewery A	200

Common Stock Holdings of Which Decreased Sept. 30, 1951, From Sept. 30, 1950.

	Holdings	Decrease
Crown Zellerbach	200	300
Industrial Accept. Corp.	400	100
International Paper	400	225
Steel Co. of Can.	400	500

For further information apply to Port of London Authority, London, Eng.

Canadians Buy More Insurance

Sales in October Swing Upward — Total and Seven Provinces Gain

Canadians in October bought a total of $167.6 millions of life insurance, an increase of $11.8 millions or 7% over October, 1950.

Total ordinary sales were $132 millions, up 7.8% and industrial and group life insurance sales were also higher.

All provinces showed gains in ordinary life insurance sales except Newfoundland, Prince Edward Island and Saskatchewan.

Ordinary life insurance sales for the 10 months were $1,237 millions, up 12.3% from the 10 months of 1950.

Figures for the year end follow.

Sales of Ordinary Life Insurance in Canada (Thousands of Dollars)

	Oct. 1951	Oct. 1950
Alberta	8,939	8,720
British Columbia	11,532	10,964
Manitoba	6,242	5,695
New Brunswick	3,126	2,804
Newfoundland	1,041	1,073
Nova Scotia	4,133	3,576
Ontario	57,774	53,501
Prince Edward Island	363	513
Quebec	35,944	32,330
Saskatchewan	3,867	4,331
Total Ordinary	132,111	123,507
Total Industrial	18,400	16,800
Total Group	17,100	15,500
Grand Total	167,611	155,807

SALES BY MONTHS
Ordinary Life Insurance (Thousands of Dollars)

	1951	1950
January	120,470	100,814
February	118,668	99,501
March	122,016	111,887
April	133,027	107,148
May	130,499	110,723
June	136,392	110,156
July	133,720	117,014
August	106,634	105,200
September	103,923	115,608
October	132,111	12,507
November	......	135,848
December	......	119,413
Total	1,237,460	1,356,[illegible]19

Mtl. Refrigerating Plans Stock Dividend

MONTREAL (Staff) — Proposals paving the way for paying the 15% tax on undistributed income and declaring a stock dividend will be laid before shareholders of Montreal Refrigerating & Storage Ltd. at a special meeting Dec. 11.

Shareholders will consider resolutions: (1) to pay the 15% tax on not more than the undistributed income on hand at the close of the 1949 taxation year, less the company's tax-paid undistributed income at that time; (2) pay the 15% tax on an amount not over the total of dividends paid during the 1950 tax year. Total of tax-paid undistributed income resulting from these resolutions shall not exceed $370,000 (after tax).

Also to be considered is a bylaw creating 50,000 new 5% cumulative redeemable $10 par preferred shares and providing an increased amount or value for which all the common shares may be issued. Finally, stockholders will be asked to authorize directors to declare and issue stock dividends.

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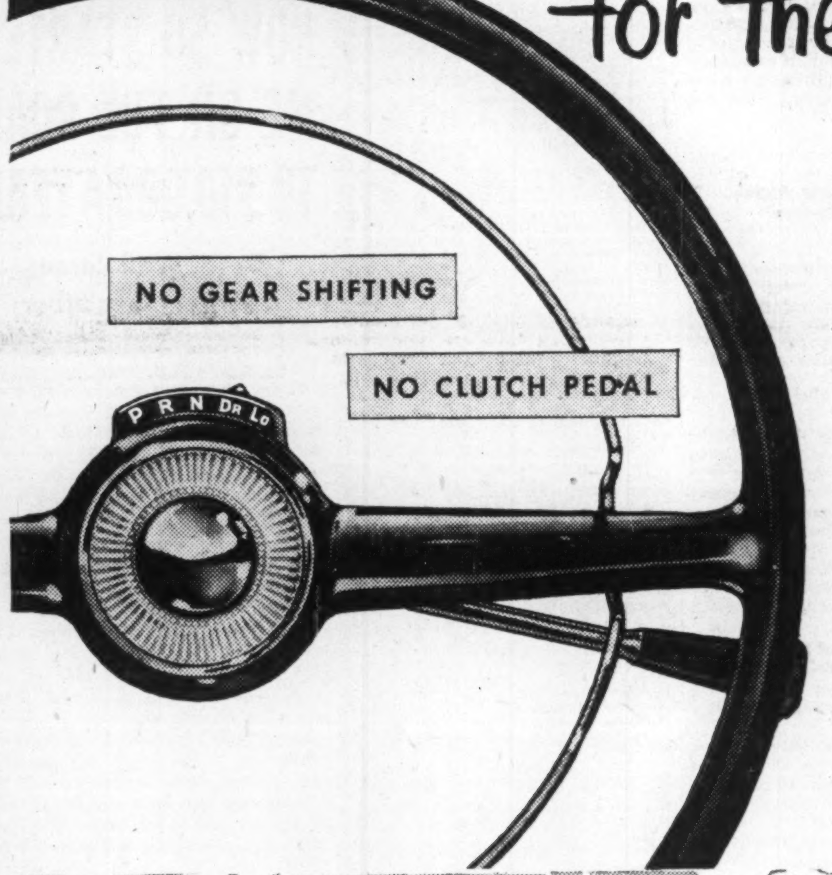

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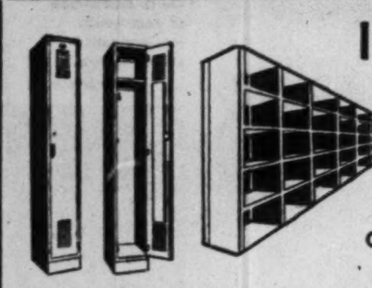

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TIGHTER MONETARY POLICY HELPFUL BUT INFLATION BATTLE STILL TO BE DECIDED, WARNS B OF M PRESIDENT

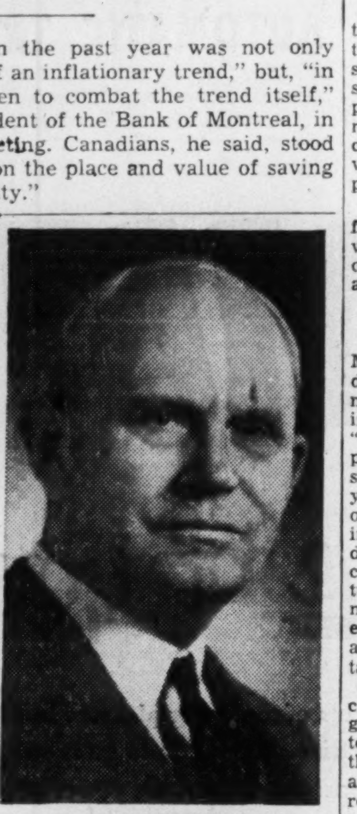
B. C. Gardner Says Credit Restrictions "Appropriate" For Duration Of Emergency

GORDON BALL, GENERAL MANAGER, REPORTS ASSETS, DEPOSITS, LOANS AT NEW HIGH — REVIEWS GENERAL BUSINESS CONDITIONS

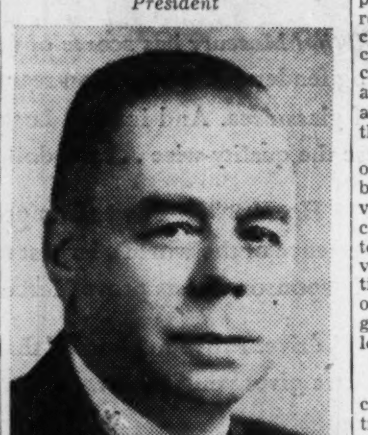
Canada's economic picture in the past year was not only "complicated by the distortions of an inflationary trend," but, "in some measure, by the steps taken to combat the trend itself," stated B. C. Gardner, M.C., president of the Bank of Montreal, in addressing the 134th annual meeting. Canadians, he said, stood in need of "a great re-emphasis on the place and value of saving as a force on the side of stability."

Most bankers, Mr. Gardner said, would agree that government-decreed tightening of credit was "appropriate to an emergency as long as it exists." He drew the "inescapable conclusion" that production of goods and services for civilian consumption will proportionately diminish in the immediate future, owing to the needs of defence and industrial expansion. Coupled with the desire for improved living standards and for wider social services, the disparity between individual spending power and consumer goods available might produce further inflationary pressures.

The B of M president also warned of long-term influences tending to undermine the value of the dollar. Governmental measures to fight depression by increasing purchasing power tended to survive after the need for them had passed. Further, demands for increased leisure at a time of heavy demand on the collective efforts of the people added pressure toward higher costs and prices.



B. C. GARDNER, M.C.
President



GORDON R. BALL
General Manager

Record Assets, Deposits and Loans

Gordon R. Ball, general manager, presented the bank's balance sheet, reporting a new high level of year-end assets of $2,222 millions and deposits of $2,085 millions, also a record figure. These compared with total assets at $2,190 millions and deposits at $2,063 millions at the end of 1950. The number of B of M deposit accounts had reached a new peak — 1,873,519.

Current loans and discounts in Canada—also at a year-end high record — stood at $558 millions against a figure of $480 millions a year ago, Mr. Ball said. "This increase occurred mainly in the early months of our fiscal year before the change in national monetary policy began to take effect."

Dominion and provincial taxes were $5,001,000, he reported. Net profits amounted to $5,355,374. Of this, $4,320,000 was paid out in dividends, at $1.20 per share.

Taxes Top Dividends

In his opening remarks, the B of M president stated that, with provision for taxes totalling $1,400,000 more than last year, "the Federal and provincial governments together received more from the operations of the bank than is disbursed to shareholders by way of dividends."

Discussing this year's official deviation from an easy-money policy, Mr. Gardner said, "In my own opinion, a policy of tigher money might well have been initiated earlier to good effect." He recalled that, at the 1948 annual meeting, and again last year, he had recommended that steps be taken in this direction. But to debate the matter of timing now was "purely academic." What was important were the implications of the new situation from a banking standpoint.

Mr. Gardner emphasized that official monetary policy-making was not in the hands of the banks. Against a background in which the demand for borrowed funds was "considerably in excess" of the savings available from private and corporate sources, official policy seemed to be "to allow this pressure of demand upon supply to resolve itself through higher money rates rather than by the creation of additional money which would only serve to aggravate already dangerous inflationary influences." In the "healthier and more realistic interest-rate structure resulting, the price of money was once again beginning to stimulate saving and put the brake on excessive expansion."

Effective Curb on Credit

Taking up the question of selective credit restrictions, the president observed that, while banks naturally desire to supply their customers with all the money they could safely and usefully use, the expansion of credit was under the control of the central bank. For the past 18 months or so there had been "a decided tendency" for the central bank to keep the chartered banking system on "a tight rein" as far as cash ratios were concerned. In this way, "a very effective curb" was put on the expansion of credit.

"With this I have no quarrel," Mr. Gardner said. "It is an integral part of a program of tighter money all round . . ."

With regard to the selective restriction of credit, he said, "In effect the banks have agreed, in co-operation with the Bank of Canada, to endeavour to ensure that such credit as is made available is extended for purposes of essential current production, rather than to stimulate consumption or to finance capital projects, the funds for which, under existing conditions, should be obtained in the long-term money market."

"I think most bankers would agree," said Mr. Gardner, "that these special measures are appropriate to an emergency as it exists." But this program of restricted credit posed problems to bankers in dealing with their customers. "I should like to take this opportunity to pay a sincere tribute to our customers, who, almost without exception, are displaying a gratifying understanding of the background of the present situation."

Mr. Gardner emphasized that major difficulties occasioned by credit curbs arose mainly from reaction to the Korean crisis. Sharply rising prices and fear of shortages, resulting in over-buying, were largely to blame for such difficulties. "Such a condition, however, inevitably builds up its own correctives." Readjustments in price, taking place in recent months, were "in large measure the inevitable reaction from over-buying."

Inflation a Continuing Danger

Forecasting a "brilliant long-range future for Canada," the president continued, "I venture to suggest that, for the next 12 months at least, such corrective adjustments as may still take place will be no more than waves on the surface of a strong tide of demand still pressing heavily on this country's productive resources . . ." He observed, however, that "it would be very dangerous to conclude that the battle against inflation has been won."

The immediate prospect, he continued, was for "a steadily growing rearmament program" competing for manpower and materials. He described the accelerating pace of Canada's industrial development as "highly significant" and added, "In a desperately uneasy world in which the shadows of communism and turbulent nationalism do not grow less, the march of events is hurrying this country along a pathway of development which otherwise might have taken a longer time to traverse."

Turning to one of the tools of economic management, the federal budget, Mr. Gardner said there was reason to doubt that it could produce the results claimed for it. "New order" economics held that severe taxation should be used to curb excessive purchasing power.

"But," he emphasized, "taxpayers are people, not some anonymous entity, known as 'the public'."

People dislike heavy taxes under conditions short of war, and seek compensatory pay increases, he asserted, thereby adding to inflationary pressures. He added, "I do not suggest, for one moment, that the way out of the dilemma is to abandon the concept of the balanced budget as a necessary part of an anti-inflationary program." But, if the budget was so large as to set these forces in motion, its efficacy as a stabilizing influence was in danger of being lost.

The B of M president emphasized the need of "a great re-emphasis" on the value of savings as a force for stability. "The hard fact is that, if savings in money form fail to keep pace with that portion of our national output going into capital construction, we are, to that extent, widening the gap between spending power and consumer goods."

National policies must recognize fully that saving must be made worthwhile, he said. "Capital, like other factors of production, should and must have a living wage."

General Manager's Address

In his address to the shareholders, Mr. Ball commented on the effect on deposits of the change in official monetary policy. While this would influence "demand" more than "notice" deposits, he observed, deposits of the savings class which had shown a consistent rise in post-war years reflected "very little change" over the past two years. "There are indications," he added, "that savings deposits have been affected by increased use of savings for expenditures of a capital or semi-capital nature and for retirement of indebtedness incurred for these purposes as well as by higher living costs and taxation."

Touching on the current policy of credit restrictions, the general manager pointed out that the intent was to prevent any further increase in the aggregate of bank credit "as far as possible." It was not intended to restrict the normal use of bank credit for essential purposes. "The policy does, however, entail certain restrictions on loans for the purchase of securities, for the financing of instalment paper and for capital purposes. Loans to finance abnormal inventories and receivables are also being discouraged in the public interest."

Mr. Ball emphasized the necessity of keeping "a proper relationship between invested capital and the volume of business" under present conditions where financing of inventories and receivables at inflated values and the drain of higher taxation have strained the cash resources of many concerns and led to a degree of over-dependence on bank loans.

Growing Use of B of M Services

Mr. Ball told of "a further increase in the number of banking transactions in all categories." Because "it costs money to handle money," the bank had been obliged to revise upwards some of its loan rates, as well as certain commission and service charges, owing to rising costs.

Discussing the "substantially higher" volume of import and export financing and the wider use of B of M facilities and services relating to foreign trade, the general manager observed that the bank's organization in Canada, the United Kingdom and the United States had made a substantial contribution toward the establishment of new industries in this country.

Despite a "sizable deficit" in external trade, the general manager stated that Canada's reserves of gold and U.S. dollars "have declined only moderately" owing to an inflow of capital into Canada. It was "greatly to be regretted" that, due to British regulations, United Kingdom holders of Canadian securities were not free to switch from one Canadian investment to another.

In a general review of business experience during the past year, Mr. Ball said that the record "reveals some dips among an otherwise imposing array of peak points." Much of the late-1950 rise in basic commodity prices had been cancelled out, "and upward pressures throughout the wholesale price structure have lost a good deal of their steam." But earlier price advances have "only gradually worked their way through to the retail level, and the mounting cost of living has continued to be a major problem for the consumer."

Defence Lag Forestalls Shortages

It took time to transform a defence program on paper into a defence program on the production line, Mr. Ball stated. "In the meantime, we have succeeded in producing, and importing, ourselves out of many of the scarcities that civilian spending, rather than rearmament outlays, had induced."

"What is more important," he said, "we have been rapidly extending the industrial foundations not only of a larger re-armament effort but also of a greater Canada in the years to come . . . There has been a highly significant tendency on the part of businessmen . . . to make long-term plans with a confidence in the Canadian outlook born of a reasoned appraisal of the logic of events."

The general manager paid warm tribute to the B of M staff, now over 10,000-strong, and he expressed pride in their accomplishments. Their welfare was under constant review. They were being helped to meet rising living costs by the payment of monthly cost-of-living bonuses.

Dividends For December Declared at $107 Million

Dividend payments in December (as declared to November 30) amount to $107,039,953 as combared with total December payments of 1950 of $117,924,191. This last month of the year reflects year-end extras, some of them declared just a few days prior to distribution.

Payments by 159 industrial stocks will equal $47,120,818. Last December 259 industrial stocks paid out $67,855,053. Last minute declarations will likely boost this month's payments considerably higher. Twenty-nine mining stocks will pay $38,758,863—including the 80c a share extra by International Nickel—compared to $29,293,143 payment made by 35 mining stocks last December. Six oil stocks will pay $16,492,555; eight stocks paid $17,032,822 last December. Twenty-two financial institution stocks will pay out $4,667,717; same month last year 40 stocks paid out $3,989,713.

Monthly Dividends

	1951	1950
January	$59,569,898	$51,732,647
February	31,256,162	14,951,652
March	56,260,892	57,245,007
April	36,791,163	30,072,752
May	11,632,074	9,227,109
June	72,389,572	67,494,207
July	50,011,594	45,288,525
August	25,142,678	15,804,633
September	53,984,826	47,111,326
October	35,922,867	33,819,470
November	13,062,453	11,152,802
December	107,039,953	117,924,191
Total	553,064,132	501,824,321

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic 5% p.	1.25q	1	37,500
Agnew-Surpass	.15q	3	60,442
Aluminium	†1.00q	5	3,722,050
Aluminum 4% pfd.	.25q	1	132,912
Amalg. Elec.	.30+▲.30	18	50,385
Anglo-Nfld. Dev.	.15	28	824,762
Andian Nat.	†.20s	1	510,000
Argus	.15q	1	127,500
Do. 4½% pfd.	1.12½q	1	56,250
Auto Electric	.12½q+▲.10	15	22,500
Do. A	.12½q	15	3,750
Barber-Ellis	.62½q	14	27,500
Bathurst Pr. & P. A	.75q	1	300,000
Do. B	.25	1	81,250
Bowes Co. B	♦1.99	15	77,492
Brantford Cord. A	.25q	1	15,000
Brazilian Traction	1.00s	15	7,029,893
British Am. Bk. Note	.20q	15	30,000
Brown & Co. 1st pf.	1.25q	1	175,404
Do. 2nd pref.	.75q	1	105,243
Bruck Silk Mills A	.30q	15	37,500
Do. B	.15q	15	37,500
Burrard D.D. A	.11q	15	27,500
Butterfly Hose	.25	14	26,945
Canada Cement pfd.	.32½q	20	318,681
Can. Dom. Sugar	.25q	1	375,000
Cd. Fdry. Forg. A	.37½q+▲.52	15	25,060
Do. B	1.50+▲1.50		28,800
Can. Machine	.25s	28	25,000
Can. Malting	.50q	15	99,486
Can. Safeway 4½% p.	1.12½q	1	50,625
Do. 5% p.	1.25	1	25,000
Can. Vinegars	.20q+▲.20	1	36,800
Can. Wire & Cable A	1.00q	15	5,792
Do. B	.75q	15	148,812
Can. Bronze	§1.25	15	200,000
Can. Celanese	.60q	31	744,982
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾	31	175,000
Can. Dredge	.85	14	80,559
Can. Fairbanks	.75q	1	60,000
Can. Ing.-Rand	1.00	20	191,158
Can. Locomotive	.50q	1	89,798
Can. Motor Lamp	.25q	15	25,000
Can. Tire	.30q	1	30,000
Can. Vickers	.25	15	132,500
Cockshutt Plow	.40q	1	170,896
Cons. Litho.	.25q	28	45,000
Cons. Textile	.30q	1	60,000
Cons. Theatres A	.12q	1	9,744
Do. B	.10	1	24,360
Cooksville A	.15q	1	13,350
H. Corby Dist. A & B	.50s	1	555,958
Corr. Paper Box	.50+▲.62½	1	52,875
Do. 5% pfd.	1.25q	1	5,614
R. L. Crain	.15q	31	13,500
Crow's Nest Coal	2.00s	3	124,253
David & Frere A	.25q+▲.50	31	15,864
Davis Leather A	.37½q	1	37,500
Do. B	.17½q	1	27,452
De Havilland Air. A pfd.	1.00	30	32,000
Dist. Corp.-Seag.	.30+▲.50	15	7,015,480
Dom. Stores	.12½q	15	157,507
Dom. Struct. Steel	.10	15	10,000
Donohue Bros.	.25q+▲.50	1	112,500
Eddy Paper A	.25	15	50,000
Electrolux	†.40q	15	492,200
Erie Floor. & Wood B	.50	31	60,000
Famous Players	.30q	22	521,122
Fibre Prods. c.	div. def.	22	......
Ford Motor A & B	.50q	3	1,143,230
Gair of Can. 4% pfd.	1.00q	1	9,500
Gordon MacKay A	.12½q	14	25,200
Do. B	.25q	14	50,400
Grafton A	.25q	15	9,030
Gt. Lakes Pap.	.40q+†.50	31	1,080,000
Do. A	.62½q	31	53,277
Do. B	.30q	31	30,000
Gypsum, Lime	.40q	1	176,017
Hamilton Cotton	.35q	1	23,000
Hart Battery	.15+▲.40	27	27,720
Hinde & Dauch	.35q	22	105,000
Imp. Tobacco ord.	.02½q	31	241,763
Imp. Varnish	.25q+▲.50	1	40,206
Do. pfd.	.37½q	1	4,020
Inter-City Bak.	.20q	29	21,145
Int. Brew. A	.12q	15	3,813
Int. Coal & Coke	.01½	15	45,000
Intl. Paper	†.75q	17	6,675,000
Do. 4% pfd.	†1.00q	17	230,000
Inter. Utilities	†.30q	1	235,830
Kelvinator	.25q	20	100,000
Lake of Woods M.	.40q	1	59,076
Do. pfd.	1.75q	1	26,250
Alf. Lambert A	.15q	31	5,625
Do. B	.15q	31	5,625
Laprairie Co. 6% pf.	‡30.00	1	225,000
Laura Secord	.20q	1	57,500
Loblaw Gr. A&B	.25q+▲.12½	1	310,635
Loblaw Groc. Inc.	†.25q	1	87,873
M. Loew's	1.00q+▲1.00	31	15,000
MacMillan & Bloedel A	.12½q	31	23,800
Do. B	.12½q	31	636,892
McIvor Drilling	■.50	1	72,500
Massey-Harris	.15q+▲.25	15	3,078,320
Maxwell Ltd.	.25q	1	25,000
Melchers 6% pfd.	.30s	31	37,500
Milton Brick	.07½	1	37,461
Minas Basin Pulp	▲1.00	15	17,000
Mitchell, Robt.	.50s	15	36,200
Mod. Contain.	.50s+▲.25	3	38,359
Molson's Brew. A & B	.20q	19	300,000
Mtl. Refrigeration	.75	17	27,750
H. Morgan 5% pf.	1.25q	1	12,500
Do. 4¾% pf.	1.19q	1	17,850
Nat. Drug	.12½q	1	31,298
Do. pfd.	.15q	1	36,728
Nat. Sewer Pipe A	.60q+▲.60	15	33,312
Nfld. Lt. & Pwr.	.25q	1	30,000
Nor.-West Brew.	.25q	15	45,000
N. S. Lt. & Pwr. 4% pf.	1.00q	1	20,000
Do. 4½% pfd.	1.13q	1	42,456
Do. 6% pfd.	1.50q	1	36,450
Ontario Steel	§1.00	28	43,440
Ogilvie Flour pfd.	1.75q	1	35,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	10,500
Power Corp.	.40	31	178,546
Powell River	.25q+▲.35	15	2,420,451
Pressed Metals	†.25q	1	73,977
Regent Knit. pfd.	.40q	1	6,400
Robinson, Little	.20q	31	11,000
Do. A	.25q	1	6,250
Rolland Pap.	.15q+▲.25	1	24,000
Do 4¼% pfd.	1.06¼q	15	18,063
Sarnia Bridge	.15q+▲.20	15	47,250
Scythes & Co.	.25q	1	12,500
Do pfd.	.31q	1	4,178
Sick's Brew.	.30q+▲.15	31	428,400
Silknit	.25q	15	16,021
Do. pfd.	.50q	15	7,500
Shaw. Water & Pwr.	§.25	28	544,562
H. Simon & Sons 5% pf.	1.25q	1	5,000
Simpsons 4½% pfd.	1.12½q	15	225,000
Southam Co.	.25q	28	187,500
Stowell Screw A	.75s	1	5,625
Sun Publishing	.40	1	26,872
Taylor P. & C. pfd.	.12½q	1	3,084
Toronto Elev.	.20q	1	49,540
Un Amuse. A & B	.25+▲.10	15	113,161
United Steel	.17½q	31	82,167
Viau Ltd.	▲.50	20	29,167
Viceroy Mfg.	.25q+▲.20	15	53,186
Virginian Dare 5% pf.	.31¼q	1	5,000
Westeel	.25+▲.35	15	283,562
West. Can. Brew.	.25q	1	159,362
G. Weston 4½% pfd.	1.12½q	1	135,000
Wilson, J. C.	.15+▲.10	17	41,437
Winnipeg Electric pfd.	2.50s	31	125,000
G. H. Wood pfd.	1.37½q	1	5,500
Total			47,120,818

Slump in Sales to U. S. Closes 60% of Shingle Mills in B. C.

From Our Own Correspondent

VANCOUVER—B. C.'s shingle mills are now operating at about 35% capacity and plywood plants are beginning to feel a sales pinch.

Officials of Consolidated Red Cedar Shingle Association here report that a continuing slump in U. S. sales has closed nearly 60% of shingle mills and thrown around 1,000 men out of work.

The slump is about 50% seasonal and 50% the result of U. S. building cuts.

The plywood market here hasn't actually been hit hard yet, but Washington and Oregon mills are having much difficulty selling their product. Some mills there have already closed down.

At the same time, U. S. prices have dropped so much that B. C. producers feel the Americans will soon be able to lay their product down in Canada in competition with B. C.-made plywood, despite a 20% duty.

B. C. plywood manufacturers still have a small U. K. contract but it will run out in December. After that, and if home building remains slow, there might be some difficulty for a while.

The producers here are now embarked on the largest advertising campaign in their history to try to increase sales across Canada.

The lumber picture on the other hand is mixed. Large mills are booked to capacity trying to fill requirements on the huge U.K. order which runs to the end of June.

The three-month forest closure this summer because of the drought reduced their log supplies and decreased their shipments and they are away behind on deliveries.

If snow sets in this winter in the camps, logging will halt and there won't be any chance of filling the British contract by June, July or August.

Under the present contract, U. K. is getting lumber much cheaper than today's selling prices.

December Dividends (continued)

Mining Companies

Company	Rate	Date	Amount
Aunor G. M.	.05	1	100,000
Barymin	.05	15	170,050
Candn. Malartic	.02	20	73,027
Coch. Willans	.04	20	118,466
Coniaurum	.02s	27	55,335
East Malartic	.03	30	120,000
East Sullivan	.25+▲.10	15	1,487,500
Falconbridge	.25	14	852,562
Grandview M.	†.03	22	89,991
Halinor	.06	1	120,000
Hollinger Cons.	▲.06	28	295,200
Hudson Bay M.	1.00q+1.00	17	5,515,946
Inter. Nickel c.	†.50+▲.80	20	18,959,231
Kerr-Addison	.20q	28	946,060
Macassa	.03q	15	80,342
MacLeod-Cockshutt	.05	28	143,125
Madsen Red Lake	.05s	22	174,976
Malartic Gold	.05	31	200,000
McIntyre Porc.	.50½q	1	400,995
McKenzie Red Lake	.03	7	88,200
Mining Corp.	.70	2	1,494,365
Noranda Mines	1.00q	15	2,239,772
Normetal	.10+▲.05	2	563,552
North. Empire M.	.12	20	48,000
Pamour Porc. M.	.04	15	200,000
Placer Develop.	.25s+▲.25	11	400,000
Quemont M.	■1.00	28	2,102,168
Sullivan Cons.	.10	17	400,000
Waite Amulet	.40	11	1,320,000
Total			38,758,863
Oil Companies			
Home Oil	.25s	15	490,000
Imperial Oil	.35s	1	9,496,845
Int. Pete	†.30q	14	4,357,226
McColl-Front.	.75s	1	1,955,972
Royalite Oil	.06¼q	1	186,547
Stuart, D. A. p.	.20q	1	5,965
Total			16,492,553
Financial			
Bk. Can. Nationale	.20q+§.20	1	280,000
Bank of Montreal	.25q	1	900,000
Do.	▲.20	15	720,000
Bank of Toronto	.35q	1	210,000
La Banque D'Economie	.25q	1	25,000
Can. Int. Tr.	.10	1	12,001
Do. pfd.	1.25	1	12,500
Confed. Life 40% pd.	2.00q+▲1.75	15	37,500
Cons. Div. Sec. pfd.	.75	31	18,750
Dom. Anglo Invest. p.	1.25q	1	13,068
Dom. Scot. Inv. p.	.62½q	1	30,710
Imp. Bank	▲.20q	1	140,000
Halifax Ins.	.15	20	30,000
Indust. Accept.	.50q+▲1.00	27	503,859
Do. 4¼% pfd.	1.06¼q	27	15,417
Do. 5% pfd.	1.25q	27	17,962
Do. 5% $32 par	.40q	27	19,057
Leverage Fund	.03q	15	7,126
Nat Trust	§.20	1	60,000
Royal Bank	.25q	1	875,000
Do.	▲.20	15	700,000
Victoria & Grey Tr.	.20q	15	39,767
Total			4,667,717

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. ■Initial. ▲Extra. §Special. ‡Eliminates arrears. ♦Distribution.

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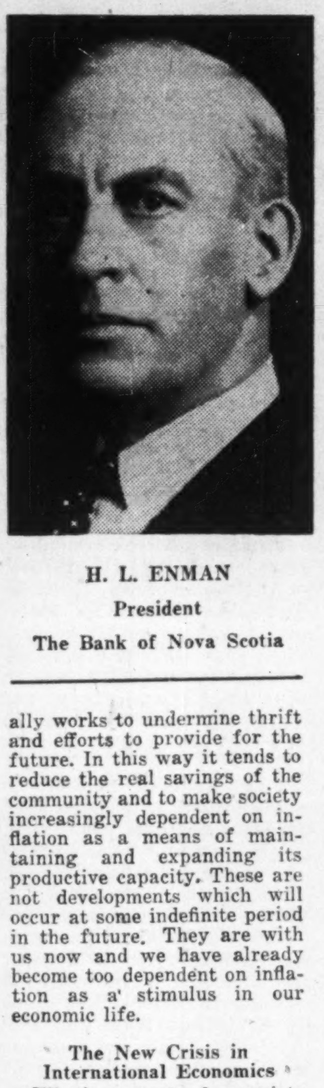
Underlying Inflation Calls For More Thoughtful Attention

Free World Must Co-ordinate To Solve Economic Problems

H. L. Enman, President, Addresses 120th Annual Meeting of The Bank of Nova Scotia



H. L. ENMAN
President
The Bank of Nova Scotia

THIS YEAR there have been some quite remarkable and sudden changes in economic conditions and in public attitudes. At this time last year, most people were concerned with the strength of the inflationary pressures set in motion by defence preparations, and a buying wave fed by consumers, businesses, and governments and accompanied by sharply rising prices was in progress. While there is still reason for concern about inflationary influences, it is a fact that in recent months the buying wave has subsided, prices of basic commodities have declined to some extent.

In another field, that of international economics, there has also been a radical change, though of a quite different character. At this time last year, there had been a notable improvement in the international economic picture. Now as the new British Government has made abundantly clear, another crisis has arisen.

It is not easy to maintain a balanced view in times like these and there is a real danger that the swing of opinion from one extreme to another will aggravate our difficulties. That I think has already been the case on this continent where business and the public generally responded too promptly and too vigorously to the inflationary threat of rising defence outlays, and where perhaps they are now too inclined to overlook the powerful inflationary influences that are still at work.

Recent Slackening in Consumer Demand

The recent slackening in inflationary pressures is to a large extent the natural reaction to the excessive and at times almost hysterical buying wave which occurred in the United States and in Canada in the six to nine months following the communist invasion of Korea. Such a wave of buying could not have continued indefinitely since it involved increasing amounts of credit, since it represented a surge of demand much in excess of normal requirements, and since it produced some quite fantastic and unbalanced price increases. Even without any deliberate effort to restrain demand, it would in all probability have been followed by some reaction. In fact, of course, an anti-inflation program was gradually and steadily developed, involving in this country monetary and credit restraints and higher taxes. In addition, production responded notably to the increased demand, in part because defence programs took longer to develop than originally planned.

In consequence, most consumer goods have been plentiful in recent months and inventories in a number of lines have been quite heavy. Basic commodity prices have on the average fallen significantly from their peaks and there has been some decline in wholesale prices though as yet prices at retail have done no more than level out. Though incomes have risen quite sharply, a larger proportion of incomes has been required to meet instalment payments, and the heavier down payments both on consumer purchases and housing have reduced the expansive effect of rising incomes on sales. Moreover, consumers are relatively well stocked and are in a position to be more discriminating and to take their time about buying.

No Depression Indicated

However, though there has been a slackening in the demand for consumer goods, the economic picture is certainly not suggestive of a depression. Employment in the United States and Canada is at or close to peak levels. Defence expenditures are large and rising quite rapidly. Investment outlays remain very high, and relatively higher in this country than across the border. Moreover, incomes have been steadily increasing and progress is being made in repaying consumer debt.

It is sometimes said that the public now have a strong disposition to save rather than to spend and it would be a matter of great encouragement if this were true. But there is no doubt that a good deal of the apparent increase in saving reflects the repayment of debt accumulated during the recent buying wave, the increase in required down payments, and the natural reaction after a splurge. It is much too early to assume that the recent slackening in the rate of consumer spending reflects a positive desire to increase savings.

Inflationary Pressures Still Strong

In short I believe it would be dangerous to assume that our major worries about inflation are over. Powerful inflationary forces remain evident and others are lurking not far in the background. First and foremost, of course, defence expenditures are now attaining formidable dimensions and are still some considerable distance from their planned peaks. Then, in addition to defence expenditures, there are the large outlays for capital expansion which are presently going forward.

These are the most evident and immediate inflationary pressures. Supporting them are a variety of others. Behind the great investment program of resource development in this country, for example, lies the world shortage of many basic commodities—a shortage which though aggravated by defence preparations also reflects the fact that industrialization throughout the world has for some time been outrunning the growth in the production of raw materials. Some of the resources which Canada has in comparative abundance appear to have become scarcer and, though this provides a welcome impetus to Canadian development, it is none the less a factor working on the side of inflation. Another influence of a much less favourable and indeed menacing nature is the increasing evidence of lack of confidence in the future value of money. To my way of thinking, it is not so much the war and early postwar inflation which is responsible for this attitude, but the disappointment of the hopes of a more stable value of money which many entertained in the two years prior to Korea. In any case, there is no doubt that too many people are inclined to feel that inflation is inevitable and this attitude is in itself a potent and dangerous inflationary influence.

Public Attitudes Favour Inflation

There are other factors, deeply imbedded in public attitudes, working on the side of inflation. One is the natural desire for more leisure and shorter hours without any reduction in earnings. Another very important pressure is the widespread demand on governments for additional services and for social security. Though most of these expenditures are desirable and some of them, such as the recent increase in the rate of war pensions, are urgently needed, they have obvious inflationary consequences unless they are offset by appropriate increases in tax revenues. And even when they are offset by additional taxes, such outlays may still be inflationary, for the producer groups in our society are well organized and frequently endeavour to pass on the burden of higher taxes by bargaining for increased returns.

Here I should add that the increasing strength of producer groups is in itself a basic inflationary influence. Organized producers — business groups, labour unions, and farm organizations — are by their nature concerned to protect or to increase margins, wages, or prices and the consumer interest of the very large number of people which these groups represent tends to be submerged by their immediate objectives as producers.

Fear of Deflation Widespread

Perhaps the strongest underlying pressure toward inflation is the fear of deflation — of unemployment and declining markets. It is strange to reflect that the heritage of the depression of the 'thirties is a potent inflationary influence in our present environment. For the depression not only left a deep-rooted fear of deflation but it also broke down or weakened many of the attitudes and disciplines which in the past had acted as a guard against inflation. I refer to the change in the public attitude toward government spending and deficits and toward interest rates, and to the breakdown of an international monetary standard and the disciplines on national economies which it implied. But whatever the reason, it is a fact that governments today respond rapidly to any indication of a worsening in the economic climate. As a community we, like the other western countries, are so concerned about the risks of unemployment and reduced sales that our policies tend to have a strong bias toward inflation.

Inflation Calls for More Thoughtful Attention

For these reasons, I believe that we should give more thoughtful attention to the problem of inflation. There is much to suggest that the recent slackening may be no more than a passing phenomenon and even if an armistice were negotiated in Korea it does not follow that we should have more than a temporary respite from inflationary pressures. It might be otherwise if a general international settlement could be reached but, unhappily, there is as yet little to indicate that any such settlement is imminent or practicable, and until there is we should be foolhardy to govern our thinking by such an assumption.

Though I do not propose to discuss Canada's anti-inflationary policy in detail, I believe that in its broad outline it represents a sound and realistic approach. It does attack the fundamental disease which is too many dollars chasing too few goods and it attacks the disease from several angles. Of central importance is the effort to keep the supply of money and credit in hand, for money is the essential fuel that feeds inflation.

Anti-Inflationary Measures

The Governments anti-inflationary measures have encountered a good deal of criticism, particularly since the reaction from the buying wave. Such criticism is readily understandable in terms of the problems of particular businesses and groups and I certainly would not be prepared to argue that all the critics are wrong from the standpoint of the national interest. At the same time, it must be recognized that anti-inflation policies are very difficult to pursue. They are neither pleasant nor popular and they encounter resistance and political pressure at every turn. And when they work, as we are beginning to appreciate, they hurt — they check somebody's plans for expansion, they cut into a great many peoples' incomes and spending power, they curtail sales in some directions and they may even result in some unemployment though in most cases of a temporary nature.

Solution Not Painless

There is no easy or painless way to combat inflation. The question which we must ask ourselves is whether we are willing to put up with the difficulties, and with the inevitable errors of timing, which are involved in any effective anti-inflation program. We must ask ourselves whether we are willing to take some risks and exercise a good deal of self-discipline to maintain a soundly based and healthy economy. For let us be under no illusions. Governments, though they may provide leadership and good technical arrangements in an anti-inflation program, are quite incapable of pursuing a sustained and effective policy unless it is really supported by intelligent and aroused public opinion.

So far, the majority of the population, at least on this continent, have come out pretty well in the inflation of the last decade. But a large minority have not, including the old, the poorly organized, and many others dependent on the receipt of fixed incomes or of incomes which have risen only moderately. The continuing erosion in the value of money has hit such groups hard and, though the majority have kept up or ahead in the race between rising prices and incomes, their savings, too, have been eaten away. Thus, in addition to its gross inequity, inflation gradually works to undermine thrift and efforts to provide for the future. In this way it tends to reduce the real savings of the community and to make society increasingly dependent on inflation as a means of maintaining and expanding its productive capacity. These are not developments which will occur at some indefinite period in the future. They are with us now and we have already become too dependent on inflation as a stimulus in our economic life.

The New Crisis in International Economics

Whether or not a free society is really capable of coping with the problem of inflation is one of the great questions of our times. The answer ought to be strongly in the affirmative for countries like Canada and the United States. For these are countries with much-increased production, with high and much-improved standards of living, with remarkable adaptability. But even on this favoured continent, the problem of apportioning the burden of the extra effort is difficult enough. And if it is difficult here, how much greater are the problems which face Britain and a number of the other western European countries! In these countries the problem of inflation was far more deep-seated and now has been greatly accentuated by the impact of defence preparations and the accompanying rise in raw material prices. For the most part, our western European allies have little more than recovered their prewar standards of living and have certainly not fully made good their wartime capital losses.

Britain's Difficulties

The new crisis in Britain's economic affairs is the most important and extreme example of the new difficulties that have arisen — most important because of Britain's key position in the world economy and most extreme because of her heavy dependence on international trade and because she has done relatively more than other European countries to build up her defence preparations. Two major factors are mainly responsible for the unfavourable turn of events. One is the fact that the prices of the things that Britain must buy from the world—mainly basic commodities—have risen considerably more since Korea than the prices of the things that she has to sell — mainly manufactured goods and services. The other factor is of course rearmament which has added to the already heavy demands on her economy, and which is tending on the one hand to increase her imports and on the other to restrict her exports. The combined effect of these two influences—to which might be added the closing of the great oil refinery in Persia —has been to produce a serious deficit in Britain's international accounts and to increase greatly the inflationary pressures on her economy.

These same developments — rearmament and changed terms of trade — are of course creating difficulties in other European countries and Britain's special difficulties are in turn creating trading problems for a large number of other countries. Actually, it appears that her purchases from European countries will be curtailed more severely than her purchases from Canada since in the case of this country she had long since cut her buying pretty well down to essentials. But there is already evidence that Canadian trade with continental Europe may be restricted as these countries endeavour to adjust themselves to the new situation.

Need to Re-Assess World Economic Problems

I do not intend to attempt any general survey of the international economic position, but I think it is essential to realize that very serious difficulties have arisen and that progress toward freer and orderly trading conditions has been reversed. The framework of thinking about international economic problems to which we became accustomed in the postwar period is in many respects no longer applicable, and it seems to me that we need to re-examine these problems in the light of the facts as they now exist.

These facts are by no means similar to those which prevailed in the early postwar period. At that time, the emphasis was on reconstruction and the central problem was a shortage of dollars. Today, with the immediate job of reconstruction well advanced and a notable recovery in world production, the emphasis is on defence and the central problem, at least from the standpoint of Europe, can perhaps be more accurately described as a raw material shortage than as a dollar shortage though dollars of course are still a scarce currency.

Free World Must Work Together

In my view, the primary consideration which should guide our thinking today is the interdependence of the countries of the free world. Even the United States cannot go it alone, and much less can any other free country. The unhappy events of the last few years have made this interdependence transparently clear in the realm of defence and have led to concerted action. But the same thing applies in the realm of economic policies and arrangements, and we have recently had a striking demonstration of the fact that defence and economics cannot be kept in separate compartments. One of the most urgent tasks today is therefore the difficult matter of working out an apportionment of the defence burden among the North Atlantic Treaty countries which is fair and practicable from an economic point of view.

Of equal urgency, and closely related to a reasonable sharing of defence burdens, is the task of checking the disease of inflation. The incidence of the renewed upsurge of inflation throughout the world has varied widely from one country to another, creating and aggravating balance of payment difficulties. Though it may be that some countries will need special assistance to give time for them to get their affairs in hand, there is no escaping the fact that the major countries must take adequate steps to put their own houses in order. Otherwise, the joint defence effort will suffer, and maladjustments and restrictions will continue to harass economic relationships in the free world.

If the free world is to be strong and healthy, if it is to make the best use of its great resources, it must not only co-ordinate its military defences but it must also achieve greater consistency in economic policies and freer trading relations among its members. Balance of payment difficulties encourage the use of restrictive trading measures and where the difficulties are acute, as in the case of Britain today, such measures may be unavoidable for the time being. But it is abundantly clear that restrictive trading practices offer no solution to the economic problems of the free world. On the contrary, their effect is simply to shift the problem of readjustment from one country to another and to restrict the natural flow of trade and the normal processes of competition thus resulting in waste and inefficiency.

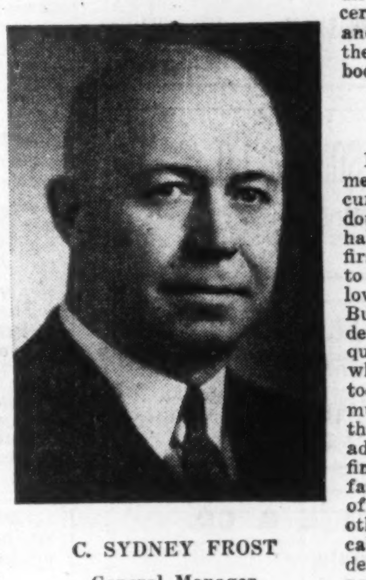
Canada, U.S., Europe Cannot Live as Separate Units

The experience of recent years has demonstrated again that restrictive measures, though often imposed originally for urgent purposes, have a strong tendency to perpetuate themselves. One of the basic reasons for this is that they restrict or prevent competition from the countries against which they are imposed. It is not easy for the beneficiaries of protection to appreciate the virtues of competition even though it is the vital spur to efficiency and a reasonable assurance that resources are being used to good advantage. It is therefore to be hoped that present economic difficulties will be met by a real attack on the fundamental problem, which is one of excessive demand or inflation, and not postponed and ultimately aggravated by heavy reliance on restrictive controls.

The fundamental identity of interest of the Commonwealth, the United States and western Europe has never been more obvious than it is today, though it has been amply demonstrated before in two world wars. It may be that the present degree of national sovereignty is a very serious barrier to closer and healthier economic relationships. If that is so, it is high time for a reconsideration of our existing ideas about national sovereignty. For the free world, and above all the Commonwealth and the United States, simply cannot afford to live in separate economic compartments.

More Saving Best Answer To Trade Deficit and Inflation

C. Sydney Frost, General Manager of the Bank of Nova Scotia, Notes Encouraging Rise in Bank's Deposits and Steady Growth With Canada's Development.



C. SYDNEY FROST
General Manager
The Bank of Nova Scotia

Our Statement this year shows some very interesting changes. In my view, the most favourable development is the notable increase in Deposits which, excluding the balances of other banks, were $782 millions at our year-end. This represents an increase of $56 millions over a year earlier or a rise of nearly 8%.

At a time when the total deposits of the banking system have risen comparatively little, this is an encouraging record and a high tribute to the energy and efficiency of our managers and staff. To some extent also it is a developing result of the active policy of opening new branches and of improving our facilities, which we have followed since the end of the war.

New High in Assets

On the asset side of the balance sheet, our Loans have again increased, the total at $419 millions being $64 millions higher than a year earlier. Our Investments, on the other hand, have shown a decline of $22 millions over the year and now stand at $248 millions. At the close of our fiscal year, our total assets stood at $874 millions, $56 millions higher than a year earlier and, of course, the highest in our long history.

The other major change in the Statement, is the increase in the Bank's capital funds which will bring the total of Capital and Reserve Fund to $45 millions as compared with the former total of $36 millions. Though there was no immediate need for additional capital, your Directors believed it wise and prudent to increase our capital funds in view of the continuing growth of the Bank with the country and the good prospects of further growth in this favoured and developing land.

Policy of Lending Restraint

On the whole, I believe the national policy of credit restraint has been effective. Our Loans have not increased much since we were asked by the Bank of Canada to endeavour to keep them from rising, and this is broadly true of the banking system as a whole. Apart from certain specific types of lending restraint, which include the higher margins on stock market loans, the restrictions on loans to finance companies, and the understanding not to make capital loans, the manner in which this policy was to be pursued has been left to the judgment of the individual banks and their credit officers.

I am well aware that some of our customers may have found the attitude of our lending officers too restrictive for their liking and I imagine that the customers of other banks may have run into a similar lack of expansive enthusiasm on the part of their bankers. However, there is nothing unprecedented about this, and what is of great importance is that flexibility in the bank lending has been preserved allowing the banker to meet urgent requirements, the needs of growing areas, and also those of new businesses and industries.

Restricting Money Supply Fundamental

Behind these policies of lending restraint lies the more fundamental effort of the monetary authorities to keep the supply of money in hand by preventing the cash reserves of the banking system from rising. So long as the Bank of Canada was prepared to buy Government bonds at or above par, the national debt was readily convertible into cash and, if the public wanted to sell bonds to get more money, the central bank was not in a position to stop or effectively check the increase. For this reason, bond prices have been permitted to decline and the yield on longer-term Government obligations has increased in three jumps by more than one-half of one per cent since November of last year. As you well know, these changes have been accompanied by a general increase in interest rates which has affected most types of medium and longer-term borrowing including mortgage financing.

Actually, the supply of money — currency and bank deposits — has shown little change in the last twelve months for which statistics are available, i.e., up to the end of September, and the rapid rise which was evident in the summer of 1950 has been checked. The pressure to increase the money supply from sales of Government bonds has eased in two important directions. In the first place, bank selling of Government bonds has almost been halted, and the banks' holdings at the end of September were nearly as large as at the end of April. In addition, the sale of Government bonds by the insurance companies has diminished.

Rate of Saving Still Insufficient

However, the rate of saving by the community as a whole is still far from sufficient to finance the requirements of the very large capital expansion program and the general public, as distinct from the banks and the insurance companies, have continued to sell Government bonds on a very substantial scale. Corporations and individuals as a group do not yet appear to have been dissuaded from selling their holdings of bonds by the decline in bond prices nor as yet do the higher rates now available appear to have stimulated much additional saving. We certainly cannot attribute the levelling-off in the money supply entirely to higher interest rates.

The truth is that two other important influences have been at work, one, the deficit in our international accounts, and the other, the Government's surplus. The deficit in our current external transactions, which as you know is entirely with the United States, has meant that we have been importing more goods than our exports would pay for and financing these additional purchases through borrowing from the United States and to a comparatively modest degree through drawing on our exchange reserves. Thus, some of the heavy demands on our economy have in effect been met without the need of additional domestic financing and in this sense the current external deficit has relieved the pressure to expand the Canadian supply of money and credit. The Government's surplus, which in the first seven months of the fiscal year was around $600 millions, has also been a very important factor working to reduce the pressure on the supply of money. The continued retirement of debt, which the unexpectedly large surplus has made possible, has absorbed a substantial part of the sales of Government bonds.

Need for Economy In Government

But while a surplus is a good thing in prevailing economic conditions, we must not allow it to take the emphasis off the need for economy in government. We are faced with rising defence expenditures, we already have a heavy burden of taxation, and in these circumstances it is doubly important that government should operate as efficiently as possible and that new activities and new expenditures should be weighed very carefully before they are undertaken. Efficiency of operation and good organization in government activities is a criterion which should apply to every type of expenditure including defence, and there is undoubtedly room for improvement in this regard.

At the same time, it should be recognized that the most potent influence tending to increase government expenditures is the pressure from the public, from the voters, and from organized groups in the community for additional services. The persisting idea that anything from government is clear gain is one of the main causes of the continual rising tendency in government expenditures for purposes other than defence. The only real solution to this problem is an increasing realization and understanding on the part of the individual citizen that he pays for the extra services or benefits either through taxation or through inflation. It is to be hoped that our experience of taxation and inflation, and the much more painful experience of a number of countries overseas, will help to bring home this inescapable fact.

Large Deficit With U.S.

I noted earlier, Canada has been running a large current account deficit with the United States this year. It is quite possible that for the year as a whole our current account deficit with that country may run as high as $1,000 millions. To a moderate extent it will be offset by a surplus in our current transactions with other countries, but even when this factor is taken into account it would be surprising if Canada's overall deficit in her current transactions in 1951 turned out to be less than $750 millions.

Large as this deficit is, it has not resulted in any serious decline in the official exchange reserves, which at the end of September, at $1,610 millions, were only some $130 millions lower than at the beginning of the year. The principal offsetting influence has been the substantial inflow of capital from the United States, which has taken two main forms — direct investment by U.S. concerns in Canadian development, and borrowing in New York on the part of Canadian public bodies.

Are We Borrowing Too Much Abroad?

It is a matter of encouragement that the deficit in our current transactions was undoubtedly lower in the second half of the year than in the first half, and there is reason to hope that the deficit may be lower in 1952 than in 1951. But though the recent tendency is somewhat better, the question does arise as to whether we are importing too much or borrowing too much abroad. To the extent that this borrowing and the additional imports which it finances are promoting and facilitating a greater program of development than would otherwise have been practicable, it certainly appears to be desirable. Development of our natural resources provides a larger base on which to build a bigger economy and in many cases it also strengthens our trading position with the United States as in the case of iron, oil, forest products and non-ferrous metals. Most of us would be happier to see a greater Canadian participation in some of the areas of new development. However, it is much better to have a large U.S. participation and have the development than it would be to retard our growth because of an insufficiency of Canadian capital.

It would be inaccurate, however, to attribute the whole deficit in our trade and the full amount of our borrowing from the United States to the rapid rate of Canadian development. To a significant degree it also reflects the high level of prosperity in this country which has increased the demand for U.S. imports of almost every kind. In other words, part of the trading deficit and part of the import of capital are the result of the active environment and of the inadequate rate of saving in our domestic economy. If we are importing or borrowing too much, the reason is that we are not saving enough.

Good Opportunities for Staff in Growing Bank

I know that you will wish to join with me in expressing appreciation to the staff of the Bank for a job well done. The men and women who meet and deal with the public, who handle the transactions and keep the records, who perform their duties cheerfully and efficiently, and who exercise the judgment in the conduct of the Bank's affairs are the Bank's main asset. They may all be proud of the year's record and especially, as I noted earlier, of the progress made in building up our Deposits.

As the rapid advancement of many of the younger men in recent years testifies, there are great opportunities for those who show the ability and the interest. There are plenty of jobs to be filled at the higher levels and the facts are that a number of those now in senior positions throughout the service are getting close to retirement. More than ever before, the near-term prospect in our organization presents a challenge to younger people of vision, initiative and drive.

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The Farm Outlook In Prices, Supplies

Dominion, Provincial Experts Look at 1951, Study Prospects

How's the agricultural outlook for 1952 in Canada? A forecast of likely trends was given at the annual conference this week of federal and provincial agricultural organizations and government departments. Here is a digest of background papers presented at the conference:

General

It's estimated that cash and net farm income in 1951, including Canadian Wheat Board payments on previous year's crops, will reach an all-time high.

While delivery quotas and adverse weather will restrict marketing of grain this fall, the huge crop will add substantially to the year-end farm-held inventories.

Operating expenses are estimated to be higher in 1951 although they will not advance as rapidly as farm income. The outlay for feed, one of the largest expense items, is not expected to differ greatly from 1950. Prices have not changed significantly and purchases are not expected to increase to any extent as feed grain crops have been heavy.

A preliminary estimate indicates Canada's agriculture production in 1951 will almost reach the record output of 1942 and will likely exceed 1950 by more than 15%. The gain over last year is largely attributable to Western Canada's big grain crops.

During the first eight months of 1951, the index of farm prices of agricultural products was consistently and substantially higher than for a like period of 1950. For the entire period the higher prices for livestock, dairy products, poultry and eggs more than offset lower prices for grains and potatoes.

In January 1951, the index stood at 261.1, against 244.8 for the same month a year earlier. It reached a record high of 294.3 in July, 26.2 points above the July, 1950 level.

While the index is not expected to regain the high July level during the remainder of the year, it is estimated that the annual average will be in the neighborhood of 5% to 10% above that of a year ago.

Difficulties in marketing surplus products were not experienced for a large part of 1951, except for potatoes and apples. However, a number of products were continued under price support; an element of price control was exercised in the sale of 1950 Canadian butter stocks and in the sale of imported butter.

The supply of government-controlled butter was exhausted before the new spring production of 1951 had reached a large volume. As a result prices rose and continued at these high levels for periods of two to six weeks depending on the area.

Farm Supplies

Equipment — Sales of farm equipment in past three years totaled about $630 millions (wholesale value). Supply in 1951 was about the same as in 1950. At present, the farm equipment industry expects to supply in 1952 at or near 85% of the 1951 level, with possible variations of this for various types of machines, though demand is expected to remain at 1951 level. Farm machinery prices at August, 1951, were 14% above those of a year ago.

Fertilizers — Sales continue to increase — 770,000 tons in 1951 compared to 324,000 in 1941. Demand will be as great or slightly greater than in 1951. Some nitrogen materials will be in short supply because of explosives production but substitute materials are available. We produce about 60% of superphosphate requirements. Shortages of sulphur and sulphuric acid may cut U. S. imports 10% to 15% in 1952, but unless demand increases substantially in 1952, there should be no serious shortage of superphosphate here.

Potash supplies appear sufficient (all imported) but deliveries may be delayed due to lack of boxcars and boats. Fertilizer prices increased 14% between August, 1950 and August, 1951, will probably go higher in 1952.

Pesticides — Continued strong demand in 1952. In spite of probably continued tightness in supply of certain items, such as sulphur and chlorine, supplies in general should be adequate because of greater number of pesticides now being offered. Producers have moderate carryovers and a few excess stocks.

Labor

Demand for agriculture workers expected about the same as 1951; indications for tight labor supply. Decline in farm labor force might be checked somewhat by higher wages and improved working conditions. Improved production efficiency won't offset loss of labor to other industries. Therefore we need: (1) effort by farmers to retain workers; (2) organized transfer of labor; (3) immigration of farm workers.

Transportation

Freight Rates — The pending application requests a net increase of about 10% over current rates. The Board of Transport Commissioners has deferred its decision on the railways' alternative offer of a 1% general increase along with specific limits for increase for such commodities as livestock and apples, lumber, pulpwood, firewood, sand and stone.

Legislation — An important clause in proposed amendments to the Railway Act defines the "national freight rates policy" as one of equalization to a large extent—rate adjustment as between territories. Much agricultural traffic would not be affected since exceptions would be permitted in international rates, many export and import rates, competitive rates, and commodity rates not related to mileage.

Other provisions of the bill: uniform accounting by the railways; limiting any rate to and from Pacific ports to 133 1/3% of the corresponding transcontinental rate; withdrawal of competitive rates when competition disappears; an annual $7 million subsidy to the two transcontinental railways.

Railway Equipment — Number of boxcars increased by 5,000 in first 10 months of 1951. For most of 1950, boxcars being shopped for repairs numbered 5,000 or more. That figure declined to 3,700 cars for most of 1951 (3,200 for October). Exchange of cars with U. S. was unfavorable in first four months of 1951; much better since May.

Grains, Feeds

Wheat—World wheat import requirements expected to remain at high level through 1952. Australian and Argentine crops expected unusually small; current supplies nearing exhaustion. Canada will have a total of 748 million bushels for disposal during the 1951-52 crop year (600 million for export or carryover).

Canada's sales quota under I.W.A. for 1951-52 amounts to 233 million bushels; 190 million bushels definitely committed up to Nov. 6. It appears the entire Canadian quota will be taken up, and in addition, significant quantities of Class II wheat may also be disposed of. On balance the total carryover of wheat at July 31, 1952, will be well above the 186 million held in all positions a year earlier.

Rye — 1951 crop up 5 million bushels, but carryovers lower. Exports for past few years have ranged around 10 million bushels. No difficulty seen in disposing of current commercial surplus. Open market prices have been moving upward since mid-August and will probably remain firm for some months.

Feed Grains — Near-record potential feed grain supplies for the current crop year. Oat crop greater than last year in all provinces except Maritimes and Quebec; barley above 1950 in all provinces except N. S. and Quebec. Gross supply in 1951-52 estimated at 20.3 million tons, up 33%. Carryover of oats and barley will be above that of one year earlier. Prices firm at least until opening of lake navigation in 1952.

Livestock

Supplies — Greater supplies of pork, no material change in beef or mutton expected. From October, 1950 to September, 1951, hog marketings were 6.6% below previous year. Heavier marketings in last quarter of this year as result of build-up of swine herds, particularly in Western Canada. Trend expected to continue through 1952.

Total primary marketings of cattle in 1951 9.9% below 1950. If farmers continue to build up herds there may be no increase in numbers marketed in 1952. Slight reduction in sheep numbers from 1950, no increase expected in 1952.

Prices—Continued strong domestic demand for 1952 expected but hog prices probably won't reach peak of 1951. Beef to follow U. S. prices; lamb and mutton related to supply and demand and prices of other meats.

Hogs — Total marketings in fourth quarter of 1951 expected 15% above 1950 fourth quarter—continued higher marketings for at least the first three quarters of 1952. June 1 livestock survey showed farmers hog farrowings between June and November of this year 23% heavier than last year. Some surplus of hog products over domestic use is probable for fourth quarter of 1952 which will have a bearing on Canadian hog prices.

Dairy Products

Milk—Only a little more than 16 billion lbs may be produced in 1952; downward trend since 1945, slower in past year, but 1952 production expected slightly lower than 1951.

Higher population, higher incomes may result in increased use of fluid milk and cream despite higher retail prices. More milk used for concentrates and ice cream expected. Result will be less available for butter and cheese. No substantial increase in prices expected in 1952. Probable: slightly less cheddar cheese available for export in 1952, exports of concentrates to approximate those of 1951.

Eggs, Poultry

Eggs and Poultry—Short supply and relatively strong domestic demand meant higher returns for poultry men in 1951 than in 1950. Supplies in 1951-52 crop year expected to be higher than those of past crop year. But effect of increased supplies on prices, expected to be offset considerably by continued strong demand in domestic market and Western Hemisphere markets.

Fruits

Apples—Total exports not expected to be down greatly from 1950 for 1951 crop year, even though export from July 1 to Nov. 3, 1951 was only about one half as much as same 1950 period. Arrangements with U. K. may provide an outlet for some one million bushels. Apple crop in U. S., our biggest export outlet, is down from 1950 by 3.6 million bushels. Firmer prices may be anticipated for the balance of the 1951-52 season.

Prices in 1952 for peaches, cherries, plums, prunes, berries and grapes are expected about same as of 1951.

Canning Crops — Larger packs this year, but present prices higher, largely because no carryover. Another reason: no significant exports of canned vegetables to U. S. Canned vegetables may be in more abundant supply this year with some softening of price. The prices to growers in 1952 are therefore not expected to differ greatly from those in 1951.

Tobacco

Demand for manufactured tobacco products expected to hold in 1952, despite present prices. Increases in stocks of all types of tobacco foreseen for Dec., 1952, due to high yields of 1951 and apparent cutback in factory demand in 1951. Domestic and export markets for flue-cured tobacco from the 1952 crop should absorb 105 million lbs.

Canadian Acme Starts on Jet Part Orders

A new $1.5 million plant of Canadian Acme Screw & Gear on Caledonia Rd., Toronto, has gone into initial operation on production of gear boxes for jet engines.

The highly specialized equipment in the new plant is adequate to meet total Canadian requirements, The Financial Post is informed. Similar facilities in the U. K. and U. S. are still far short of those countries' requirements and there is a strong possibility that the new Canadian plant will take on some of the essential orders for these countries for jet gear components.

Once the need for military production has passed, management intends to expand the new unit and make it the company's main plant. At that time, the present Weston plant with its 400,000 sq. ft. of floor space will be turned over to small industries on a rental basis particularly foreign industry — which have applied to come to the Toronto area.

Over-all company operations are continuing close to capacity and volume of business is running close to last year's high level. One and likely two important new projects, representing large volume production, will be taken on by Canadian Acme starting in the spring of 1952.

A new sales and engineering subsidiary is being set up — Acme Bertram Machine Tools Ltd. This firm, a subsidiary of the holding company, Russell Industries, will incorporate Acme Machine & Tools (a subsidiary of Canadian Acme) and will absorb the John Bertram & Sons, Dundas, sales personnel engaged in selling agency lines and small cutting tools of the Pratt & Whitney division. A new sales office and show-room is being opened on Brandon Ave., in West Toronto.

John Bertram & Sons Ltd., has more orders on its books — representing largest volume of business — than at any time since war's end. An expansion in the tool and gauge operation of the Pratt & Whitney division is currently being planned. Some 600 employees are engaged at present at the company's Dundas plants.

Net Earnings Down for CPR

MONTREAL (Staff) — Higher working expenses more than offset an increase in gross earnings of Canadian Pacific Railway Co. in October, cutting net earnings by $1,999,129 from the same period a year ago. For the first 10 months of 1951, CPR net earnings now show a $7,583,844 drop from 1950.

Comparative statements showed:

	Month of October 1951 $	1950 $	Change $
Gr. earn.	40,399,986	36,740,901	+3,659,085
Wkg. exp.	35,821,047	30,162,853	+5,658,214
Net earn.	4,578,939	6,578,068	—1,999,129

	10 Months to October 31 1951 $	1950 $	Change $
Gr. earn.	355,403,467	309,654,391	+45,749,076
Wkg. exp.	335,798,219	282,465,299	+53,332,920
Net earn.	19,605,248	27,189,092	—7,583,844

Chartered Bank Loans, Savings Deposits Down

Moderate declines in loans and savings deposits, and a sharp rise in demand deposits are features of the regular return of the chartered banks to the Finance Minister as at Oct. 31.

Current loans and loans to municipalities declined; borrowings of provincial governments and Canadian call loans were higher.

Recession in current loans is contra-seasonal, due to several factors: the government's credit restrictions, retarding new borrowing by business and industry, and causing continued liquidation of heavy inventories in some cases; the delayed harvest in the West, delaying the crop movement and borrowing by grain and elevator companies accordingly.

In spite of the delayed crop movement, grain loans are reported by some banks as higher, but the decrease in industrial borrowings has been sufficient to offset the moderate rise.

Savings deposits dropped in October, due almost entirely to purchases of Canada Savings Bonds in that month.

Demand deposits rose $255 millions. Among October factors mentioned that might be responsible are corporation bond financing giving corporations more cash and also liquidation of long term government issues by corporations.

Net result was a decrease of $7.9 millions in loans in Canada and a rise of $236 millions in public deposits.

Important figures with comparisons follow.

(In Millions of Dollars)

	October 1951	September 1951	Change	October 1950	Change
Loans	3,144.3	3,152.2	—7.9	2,680.2	+464.1
Investments	3,875.8	3,876.1	—.3	4,348.9	—473.1
Total	7,020.1	7,028.3	—8.2	7,029.1	—9.0
Deposits	7,482.3	7,243.8	+236.5	7,381.5	+100.8
Credit index*	42.0%	43.5%	—1.5	36.3%	+5.7

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	October 1951	September 1951	Change	October 1950	Change
Canadian coin	14,430	13,224	+1,206	13,652	+778
Bank of Canada notes	232,215	193,245	+38,970	211,827	+20,338
Bank of Canada deposits	588,342	579,385	+8,957	621,682	—33,340
Bank's cash	834,987	787,854	+47,133	847,161	—12,174
Gold sub. coin ab'd	2,253	2,150	+103	2,529	—276
Foreign currency	40,323	41,103	—780	43,595	—3,272
Foreign banks	266,502	258,920	+7,582	253,856	+12,646
Call loans abroad	81,886	130,640	—48,754	116,917	—35,031
Government securities:					
Dom. short term	702,625	691,770	+10,855	792,682	—90,057
Prov. short term	76,400	76,895	—495	99,442	—23,042
Dom. long term	2,023,129	2,042,482	—19,353	2,379,921	—356,792
Prov. long term	265,365	275,802	—10,437	304,837	—39,472
	4,293,470	4,307,616	—14,146	4,840,939	—547,469
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	174,172	174,886	—714	183,786	—9,614
Public secs.♦	226,079	208,379	+17,700	200,766	+25,313
Other secs.	408,038	405,852	+2,186	387,522	+20,516
Can. call loans	110,524	107,041	+3,483	115,292	—4,768
Current loans	2,893,250	2,900,861	—7,611	2,448,853	+444,397
Loans abroad	290,197	272,658	+17,539	229,625	+60,572
Prov. loans	27,714	24,903	+2,811	20,565	+7,149
Mun. loans	112,788	119,439	—6,651	95,457	+17,331
	4,242,762	4,214,019	+28,743	3,631,866	—560,896
Other Assets					
Noncurrent loans	1,314	1,486	—172	1,206	+108
Real estate	114	115	—1	348	—234
Mortgages	404	404	......	527	—123
Premises	120,208	121,825	—1,617	104,348	+15,860
Letters of credit	221,676	228,073	—6,397	226,941	—5,265
Loans to comp.	12,417	11,538	+879	10,497	+1,920
Other assets	3,993	3,844	+149	4,346	—353
	360,126	367,285	—7,159	348,213	+11,913
Total	8,896,358	8,888,920	+7,438	8,871,019	+25,339
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	543,859	386,949	+156,910	452,220	+91,639
Gross	9,440,217	9,275,869	+164,348	9,323,239	+116,978
LIABILITIES					
To the Public					
Circulation	233	242	—9	345	—112
Dom. Govt.	125,521	227,049	—101,528	151,915	—26,394
Prov. Govt.	144,116	163,788	—19,672	206,228	—62,112
Deposits by Public					
Demand dep.	2,906,922	2,651,108	+255,814	2,822,102	+84,820
Savings dep.	4,575,398	4,594,711	—19,313	4,559,406	+15,992
Total	7,482,320	7,245,819	+236,501	7,381,508	+100,812
Foreign Deposits					
Dep. elsewhere	653,042	668,278	—15,236	621,182	+31,860
For. curr. in Canada	130,621	100,949	+29,672	84,483	+46,138
Total	783,663	769,227	+14,436	705,665	+77,998
Due to Banks Abroad					
United Kingdom	56,164	50,974	+5,190	39,127	+17,037
Foreign	110,104	121,113	+11,009	142,503	+32,399
Letters of credit	221,676	228,073	—6,397	226,941	—5,265
Other liab.	6,795	5,093	+1,702	9,532	—2,757
Total public liab.	8,930,592	8,811,378	+119,214	8,863,764	+66,828
Due other banks	131,424	96,255	+35,169	97,277	+34,147
Liability to Shareholders					
Dividends	5,998	1,912	+4,086	4,781	+1,217
Reserve	207,109	201,112	+5,997	191,500	+15,609
Capital stock	148,305	147,306	+999	145,500	+2,805
Gross	9,423,428	9,257,963	+165,465	9,302,822	+120,606

♦Other than Canadian.

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INCOME TAX

Life Insurance Dividends

I recently received from a life insurance company, on a 30-year endowment policy for $5,000, $5,242, immediately the policy matured. Is the additional $242 liable for income tax?

No. The additional $242 is not subject to income tax.

Gifts of $1,000

I am considering giving my sons gifts of $1,000 each. Do I need to report these for gift tax. It represents dividends on the policy.

No. As none of these gifts will exceed $1,000, they need not be reported.

L. M. BLOOMFIELD

has been elected president, Credit Suisse (Canada) Ltd. He is a partner in the Montreal law firm of Phillips, Bloomfield, Vineberg & Goodman.

INVESTMENTS

Isle of Pines

Annual report of Siscoe Gold Mines states that a tentative agreement had been reached with the Cuban Government whereby a supply of power would be made available to Isle of Pines Mining Co. Can you tell me if anything is being done by the Cuban Government to implement the promise?

We are informed that the President of Cuba signed the necessary authority a few weeks ago to set aside funds for the power plant of Isle of Pines Mining Co. However, it will take about six months, under favorable conditions, to complete the installation, so the company will not be able to get ahead with its program at present.

Can. Ice Machine

Please let me know something of the business, operations and earnings of Canadian Ice Machine Co. I am on pension but now and then can buy a little stock and am interested in this company.

Canadian Ice Machine Co. common stock is currently quoted around $3 bid to $4⅝ asked and its class "A" stock is quoted $10 bid to $11 asked. Neither stock is a very active trader. To date this year there have been only four transactions in the common stock, two at $4 a share and two at $3½ a share and only five transactions in the class "A" stock, ranging from a high of $10¼ to a low of $8⅝ a share.

Canadian Ice Machine Co. was incorporated in 1913 to engage in the designing, fabrication and installation of refrigeration equipment. It has been closely associated with York Corp. of York, Pennsylvania from whom it holds an exclusive franchise to sell York products in Canada, Newfoundland and Labrador and the right to manufacture in Canada certain York designs.

In 1930 the company entered the field of air-conditioning. Since the war it has added a complete line of commercial unitary refrigeration and air-conditioning equipment.

Head office and manufacturing plant is in Toronto. Main branches are at Halifax, Montreal, Winnipeg, Calgary and Vancouver.

The capitalization outstanding consists of 25,000 class "A" shares and 50,000 common shares, par $1. The class "A" stock is entitled to cumulative preferential annual dividends of 80c a share and in addition is entitled to participate with the common stock up to further dividend of 10c a share when in any fiscal year dividends totaling 60c a share are paid on the common and to a further 10c a share when in any fiscal year dividends totaling 80c a share are paid on the common. Maximum dividend to which class "A" shares shall be entitled is $1 a share.

The company has been paying its class "A" dividends at the rate of 80c a year since this stock was offered publicly in 1947. It has however not paid any common dividends up to this time. Just recently however the company has declared an initial common dividend of 10c a share payable Jan. 2, 1952 to shareholders of record Dec. 12.

Earnings per class "A" share, before taking the participation feature into account have been $2.20 a share in 1950, $2.02 in 1949, $3.69 in 1948, $3.11 in 1947 and $2.04 in 1946.

Results for 1951 are expected to be better than for 1950, The Financial Post understands.

In the 1950 annual report which appeared around the first of May, 1951 President H. V. Shipley said that new orders amounted to $3,146,500. Demand for industrial refrigeration and air conditioning was spotty in 1950. The high level of sales for the latter part of the year continued during the first quarter of 1951.

You do not mention whether you are interested in the class "A" stock or the common stock. However as you say you are now pensioned off, I presume that you must be interested in the class "A" stock. At its present price it gives you a good return on your investment and its cumulative dividend requirement has been earned more than twice in each of the last five years. It however, might not be too readily marketable should you desire to sell it again in a hurry.

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Mr. Victor Spencer, of Vancouver, was elected a Director of the Bank.

New Can. Company Dealer-Importers

With capitalization of $150,000 suscribed by Plantations & Colonial Products Ltd., London, Eng., a new company appeared on the Canadian import scene last week. Plantations & Colonial Products (Canada) Ltd. will make permanent headquarters in Toronto, has set up temporary offices at the British Trade Centre, Royal Bank Building.

Important feature of the new firm is that they will act as import dealers, rather than agents, in cocoa beans and rubber and other commodities; will carry stocks and offer facilities for manufacturers here. It's anticipated the company will also act as Canadian exporters, integrating with the world-wide P & C organization. Vice-president and manager of the Canadian operations is E. P. Propper; Edward Bristol, K.C., is temporary president.

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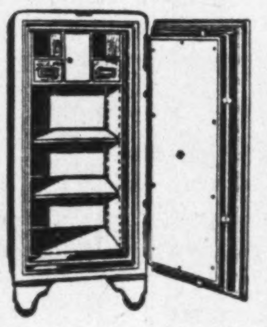

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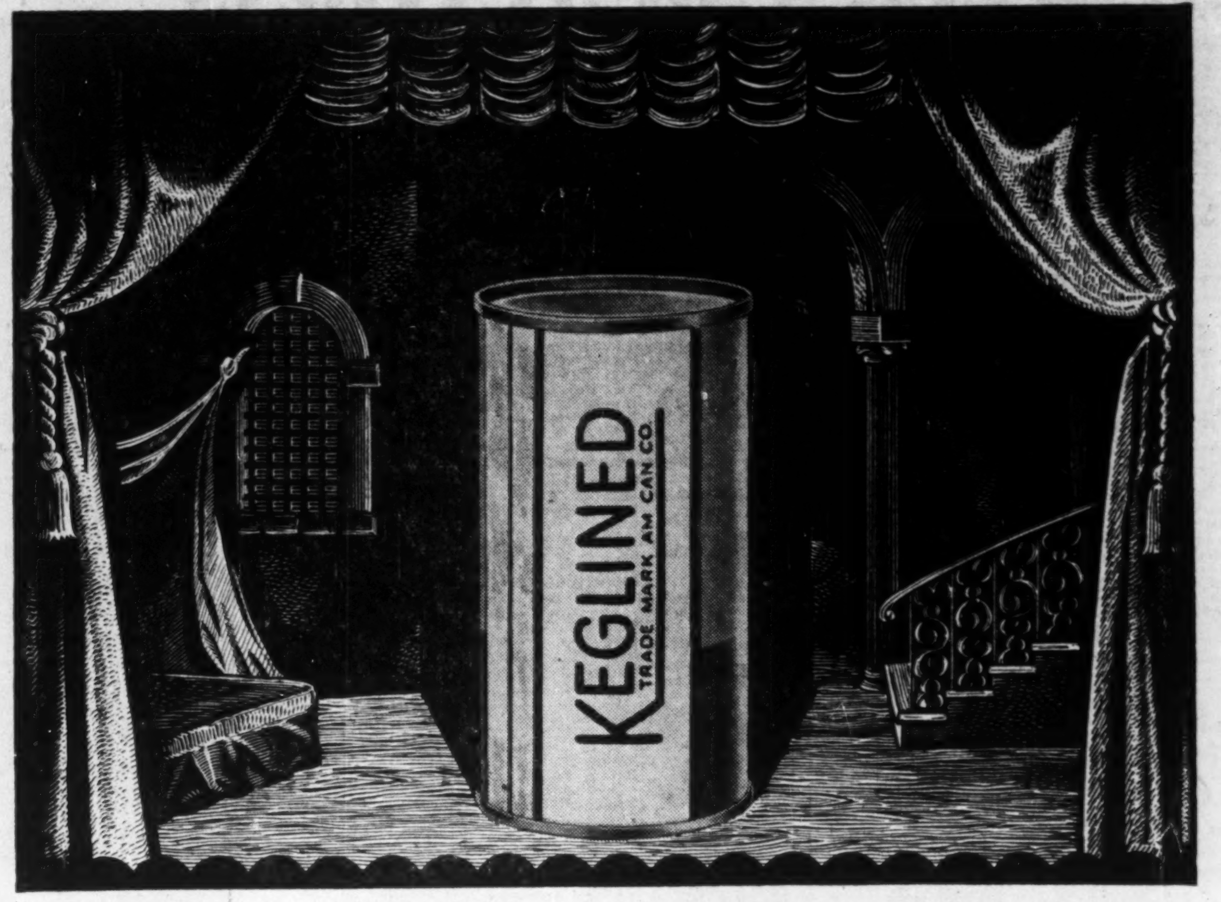

The taming of the Brew

The flavor of good beer has what you might whimsically call shrewish characteristics.

Unless it's handled and packaged carefully, it's liable to change . . . for the worse. Light, for example, has a most deleterious effect on beer flavor.

The ideal answer is to send beer to market in lightproof *cans*.

But that was not as easy as it sounds. Scores of Canco technicians worked on the problem before the original beer can trademarked "Keglined" was finally developed in 1935. This flat-top can for ale and lager is built extra strong to hold the high internal pressure of good brews and has a hard, vinyl lining which protects the delicate flavor.

Today, millions enjoy the convenience of the flat-top beer can trademarked "Keglined." Already, in Canada it's available to Quebec and Maritime consumers.

It is this ability to adapt the basic can to the special needs of an industry or a consumer that keeps Canco the world's leading can manufacturer.

Executives: Here are three examples of the extra services Canco customers get:
1. New and attractive package designs by experts in metal decorating.
2. Engineers to advise on economic plant layout for canning lines.
3. Kitchen recipes and "How to use" directions for your products, developed by Canco's Home Economics staff.

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Where does the wood go?

Lumber takes 33 percent; logs for export 5 percent; firewood 21 percent; fire, insects, and disease 21½ percent. This industry takes 19½ percent. Using less than a fifth of the consumption, pulp and paper is Canada's greatest industrial employer, wage-payer, exporter, and producer.

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130 MILLS, SMALL AND LARGE, FROM COAST TO COAST

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Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING NOVEMBER 30, 1951

[illegible]

Mining Stocks

Week Ended Nov 30

[illegible]

Oil Stocks

[illegible]

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal) December 3, 1951

	Bid	Ask
Algoma C. & H. B. Rly. com.	17.50	18.00
Aliens Toronto units	43.50	....
Anglo-Can. Telephone A	11.00	11.75
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	22.00	24.00
B. C. Sugar	95.00	97.00
British Mtge. & Trust	205.00	220.00
Brockville Trust & Savings	62.00	64.00
Can. Life Assce.	68.00	71.00
Can. Admiral Corp.	8.00	8.50
Can. Fire Insurance	23.00	....
Can. Indemnity	35.00	....
Can. Motor Lamp com.	18.00	19.00
Can. Superior Oils	14.25	14.75
Can. Tire new pfd.	18.00	19.00
Can. West Nat. Gas com.	65.00	....
Do. pfd.	16.50	18.00
Capital Wire Cloth com.	13.00	....
Carlton Club	45.00	....
Chase, A. W. units	52.00	55.00
Colonial Steamships com.	135.00	....
Do. pfd.	66.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Continental Life Assoc.	51.00	....
Cooksville A	14.50	16.50
Do. B	11.75	13.00
Cuban Can. Sugar com.	9.00	....
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.00	21.25
Dom. Royalties com.	.26	....
Dover Industries Ltd.	8.25	9.00
Dunlop Tire pfd.	25.00	25.50
Dupuis Freres pfd.	19.50	21.00
Empire Life Ins.	19.00	19.50
Essex Packers com.	1.00	....
Do. pfd.	19.00	....
Fidelity Trust Wpg.	9.00	11.00
Foreign Power Sec. pfd.	....	20.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.75	16.50
Grand & Toy com.	26.00	33.00
Granite Club	12.00	13.50
Great Britain & Can. Inv.	1.00	....
Great-West Life	575.00	590.00
Guardian Realty pfd.	50.00	53.00
Guaranty Co. of N. America	325.00	....
Hart Battery com.	11.00	13.00
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	19.00	20.00
Imperial Life Assurance	35.50	36.50
Industrial Mtge. & Trust	65.00	....
Internat. Holdings com.	11.50	13.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	80.00	83.00
Laprairie Co. com.	15.00	20.00
Do. pfd.	103.00	....
Lond. Can. Inv. $3 pfd.	46.50	....
Do. A	30.25	....
Manufacturers Life Ins.	425.00	460.00
Maple Leaf Milling 5% pf.	.85	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	146.00	151.00
Mountainview Apts. pfd.	36.00	....
Nat. Drug & Chem. com. N.	8.00	10.00
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.50	13.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	95.00
Ontario Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	125.00	132.00
Ottawa Valley Trust	80.00	85.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	11.00	....
Provincial Bank of Can.	15.00	16.00
Prudential Trust Co.	13.50	15.00
Reliance Pet. pfd.	40.50	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.00	11.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	60.00	65.00
Standard Fuel pfd. 4½%	35.50	37.50
Do. com.	4.00	5.00
Summit Golf	13.00	....
Sun Life Assce. Co. new	180.00	185.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooler 6% pfd.	85.00	93.00
Waterloo Mfg.	7.50	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, Alex. com.	7.00	7.75
York Down Golf free trans.	225.00	285.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

[illegible]

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec 3	281,700	2,562,000	635,685	191,194	1,760,000
Dec. 1	131,000	1,593,000	109,622	58,585	750,000
Nov. 30	362,800	[illegible]	[illegible]	166,077	[illegible]
Nov. 29	298,300	1,766,000	284,882	110,439	1,670,000
Nov. 28	383,[illegible]	2,922,000	282,538	124,094	2,030,000
Nov. 27	412,200	2,703,000	336,808	187,238	2,220,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	339.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	396.6	127.8	463.4	239.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	280.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.8	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
1951: Weekly Figures												
Nov. 1	446.8	577.9	124.0	157.6	328.9	112.5	437.9	291.9	146.8	138.8	170.6	178.5
Nov. 8	437.0	555.3	122.9	153.0	317.4	111.1	426.9	280.1	141.9	140.3	165.9	174.5
Nov. 15	424.8	562.3	122.5	154.0	311.8	113.1	431.9	289.8	144.1	142.2	168.4	176.7
Nov. 22	419.4	553.3	121.7	143.5	300.8	108.1	419.9	280.2	140.1	141.3	165.2	169.5
Nov. 29	420.4	556.5	118.2	145.9	311.7	109.7	409.5	281.3	143.9	142.6	166.1	170.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 3	340.23	82.30	190.24	124.69
Dec. 1	329.07	82.43	189.66	124.91
Nov. 30	338.30	82.20	188.81	123.58
Nov. 29	337.24	81.74	186.84	122.47
Nov. 28	337.06	81.68	187.38	122.51
Nov. 27	337.30	82.30	187.68	122.76
Month Ago	345.19	83.71	191.31	125.87
Year Ago	271.08	72.07	148.87	70.54
1951 High	360.88	94.81	199.65	126.61
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 3	85.5	224.4	176.8	787.37	67.64
Dec. 1	85.5	220.4	175.4	779.76	67.49
Nov. 30	85.5	219.4	174.7	779.26	67.16
Nov. 29	85.4	219.2	174.6	774.59	66.90
Nov. 28	85.3	219.7	174.9	768.34	66.88
Nov. 27	85.3	220.7	175.6	771.41	66.81
Month Ago	86.2	226.9	180.0	793.60	67.56
Year Ago	83.0	175.0	144.4	587.65	53.48
1951 High	90.6	249.6	196.0	589.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 3	263.24	81.47	46.18	95.70
Dec. 1	262.29	81.75	46.08	95.57
Nov. 30	261.27	81.43	46.04	95.25
Nov. 29	258.96	80.36	45.88	94.39
Nov. 28	258.64	79.32	45.93	94.01
Nov. 27	259.46	79.64	46.05	94.32
Month Ago	260.43	79.93	45.16	94.26
Year Ago	234.96	70.52	40.69	84.51
1951 High	276.37	90.08	46.55	100.04
1951 Low	238.99	72.39	41.47	86.92

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 4, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅞	101⅛
3	Nov. 1956	99⅞	100¼
3	May 1957	98⅞	99¼
3	Jan. 1959	97⅞	98¼
3	June 1960	97¼	97¾
3	Feb. 1962	96¼	96⅜
3	Oct. 1963	95½	96
3	Sept. 1966	94¾	95¾
Dom. of Can. Bonds:			
3	June 1958	97⅞	98⅜
3¼	June 1966	98	98½
3	Perpetual	†86	87½
2¾	June 1968	91½	92
3¼	Feb. 1952 ser C	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪108⅞	110
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪99¾	102⅞
4	Jan. 1962	▪108⅞	110¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	96½	97½
4½	Feb. 1956	▪108¼	110
4½	July 1957	▪110½	112⅞
5	Feb. 1954	102⅞	103⅞
4½	June 1955	▪109¼	111
2¾	Jan. 1967	90	91
2¾	Sept. 1969	89½	90¼
3	Jan. 1966	93½	94½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	96	97
British Columbia:			
4½	Jan. 1969	♦113⅞	116
5	Sept. 1953	101½	103
3	Dec. 1960	93½	95½
3	June 1964	91	92
5	Sept. 1959	♦113⅞	116
B. C. Power Comm.:			
3	Oct. 1967	87½	89½
Manitoba:			
4	Dec. 1957	♦107¼	110
5	Dec. 1959	▪112¼	116
3½	July 1958	108	110
3	Oct. 1965	90	92
4½	Dec. 1956	♦108⅞	110⅞
New Brunswick:			
4½	Apr. 1961	♦104½	108½
2¾	June 1966	79	81
3½	May 1957	92	94
3	Sept. 1965	86	88
Nova Scotia:			
4½	Nov. 1960	♦109⅞	113⅞
5	Mar. 1960	♦112⅞	116
3½	June 1963/65	90	92
3	June 1956/58	94	95
2¾	June 1965/68	83	84½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	83	85
3¼	May 1952/55	98	99
4	June 1962	▪108⅞	112⅞
4½	Jan. 1962	♦112⅞	116
2¾	July 1967/76	81¼	83¼
3	Nov. 1963/65	90	91½
5	May 1959	▪114⅞	117⅞
Ont. Hydro Commission:			
4	Aug. 1957	▪107¼	110¼
2¾	Oct. 1965/68	84	86
3	Dec. 1963/65	90	92
3	Nov. 1967/69	86½	88
Prince Edward Island:			
3¼	Dec. 1961	93	94½
Quebec:			
3¼	Mar. 1954/59	98¼	99¾
3¾	Feb. 1952/55	99	100
4¼	Aug. 1958	101	102
4¼	Jan. 1963	103	104½
3	Sept. 1962/64	90	91½
Quebec Hydro Commission:			
3	Feb. 1969/73	85	87
3	Dec. 1958/60	93	94
Saskatchewan:			
4	Nov. 1955/60	98	100
5	Aug. 1958	104	106
4½	Mar. 1960	▪106⅞	110⅞
5½	Oct. 1952	100½	101½
6	Mar. 1952	101	102
5	Dec. 1959	♦109⅞	113⅞
3	Mar. 1963	89	90
3½	Nov. 1960/62	92	94
3¾	Oct. 1962/65	97	98½

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 4, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	135	140	135
Bell Telephone	3	'77	83	86	84
Braz. Trac. L&P	4½	'70	87	90	88
Do.	4½	'71	98	101	96
B. C. Electric	3¼	'67	87	90	87
Do.	3½	'75	86	89	87
Do.	3¾	'69	92	95	92
B. C. Tele.	4	'62	97	100	97
C.P.R.	3½	'70	123	128	123
Do.	3½	'66	106	109	107
Can. West Nat. Gas	3½	'71	87	90	88
East Kootenay	3¾	'67	85	91	85
‡Gatineau Pr. D	3¼	'70	89½	92½	89½
Gt. Lakes Pwr.	4½	'69	92	95	92
Int. Prov. Pipe Line	4	'70	290	305	295
L. St. Law. Pwr.	4½	'59	93	96	93
Maclaren-Quebec Power	3	'69	87	90	87
Mex. Lt. & Pr.	5	'75	76½	79½	76½
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	95	98	96
North. Que. Pr.	4½	'67	90	94	90
Power Corp.	3½	'67	88½	91½	88½
Quebec Power	3	'62	89	92	90
St. Maurice Pr.	3¼	'70	88	91	89
Shaw. W. & Pr.	3	'71	87	90	88
Do.	3½	'73	90	93	91
Un. Fuel Invest.	4	'59	97	100	98
Wpg. Electric	3¾	'71	92	95	93
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95	98	95
Do.	4¼	'61	99	102	99
Acadia-Atlantic Sugar	3¾	'65	91	95	91
Alaska P. & Cell.	4½	'66	96	99	97½
Aluminum Co.	3½	'74	91	94	91
Anglo-Can. Oil	4	'64	130	...	130
Barvue Mines	5	'56	110	115	111
Bowater's Nfld. P. & P.	3½	'68	92½	95½	93
B-A Oil	3½	'61	108	113	108
B. C. For. Prod.	4½	'66	95	98	95
Brompton Pulp & Paper	3½	'66	93	...	93
Burns & Co.	4	'63	94	97	94
Can. Steamship	3½	'57	94	97	95
Do.	4	'66	94	97	94
Can. Bread	4½	'67	92½	95½	94
Can. Brew.	4	'69	92	95	92
Do.	4½	'61	95	98	95
Can. Canners	3¾	'70	93½	96½	95
Can. Celanese	3	'62	89	92	91
Can. Oil	3¼	'62	92	95	93
Can. West. Lum.	4	'62	96½	99½	96½
Cockshutt Plow Co.	4½	'65	95	98	97
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	97	100	98
Dom. Stl. & C.	4	'61	100	104	100
Dom. Tar & Ch.	3½	'70	90	93	90
Dom. Textile	4	'66	98	101	98½
Do.	3½	'59	93	96	93
Dom. Woolens	5	'64	88	93	91
Dryden Paper	4	'65	95½	98½	95½
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	93	96	94
Federal Grain	4	'64	92	95	93
Gen. Steel Wares	3½	'70	91	94	91½
Gen. Pet. of Can.	4½	'65	107	112	107
Gt. Lakes Paper	3½	'67	93	...	95
Gt. Plains Dev.	1-4	'65	127	...	127
Imp. Tobacco	3	'70	85	98	85
Imp. Oil	3	'69	87½	90½	88
Indust. Accept.	4	'70	88	91	88
Lake St. J. P.	5	'61	100	...	101
Maple L. M.	3¾	'63	92	95	94
Massey-Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	82	85	82
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4¾	'71	94	97	94
N. S. Steel Coal	3½	'63	90	93	91
Page-Hersey T.	3¼	'65	90	93	90
Price Bros.	3½	'66	92½	95½	93
Silv. Dairies	4	'60-64	92½	95	92
Do.	4	'71	89½	92½	86
Simpsons Ltd.	3½	'60	95	98	95
Steel Co. of Can.	2¾	'67	85½	88½	86
Supert. Pete. C.	4	'70	103	108	103
Traders Fin.	4	'64	96	99	96
Trans Emp. Oil	5	'66	102	106	102
*United Corp.	4	'58	96	99	97
United Steel	4	'60	94	...	95
Un. Gr. Growers	3¾	'70	87	91	88
West. Can. Brew.	5	'67	98	101	98
York Knit. Mills	3½	'71	79	82	79

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

Supplementary Bond Quotation

Furnished by Investment Dealers' Association

Month-end Closing Prices

November 30, 1951

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	90	..
Alex. Bldg. 6%, 1962 & com.	101	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	84	..
Bay Adelaide 4½%, '63 & com.	95	..
Bay Cumb. 3½%, '58 & com.	84	..
Bay St. Albans 4%, 1953	94	..
Bloor St. George 4%, 67 & com.	93	..
Clarendon Apts. 7%, 1946	76	..
Clarendon Props. 7%, 1947	73	78
Deer Pk. Manor 4%, '59 & com.	92	..
Dom. Square 4%, 1959	101	..
400 Ave. Rd. 4½%, '57 & pfd.	95	..
Gleneagles Inv. 5%, '59 & com.	122	..
Lomb. Rlty. 2½%, '51 & com.	98	..
Lord Nelson Hotel 4%, 1947	..	86
Montreal Apts. 1st 4½%, 1964	93½	96
Do. 2nd 4½%, 1954	93	..
Oshawa Bldg. 4%, 1933 & pfd.	93	..
Ramsden Park Apts. 5%, 1961 & com.	98	..
Sherbrooke St. Rlty. 4%, 1952	99	..
Stanley Realty 3%, 1962	34	..
York Adelaide 4½%, 1959	84½	..

Bond Tenders

12 noon, Dec. 6, 1951, Government of Canada Treasury Bills—Payable Mar. 7, 1952, $75,000,000. Dated Dec. 7, 1951.

5 p.m., Dec. 11, 1951, Town of Amherst, N.S.—4¼%, 1-10 year debentures, $20,000. Dated Dec. 1, 1951.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of Ontario—4% debentures, due Dec. 15, 1961, $50,000,000. Issued Dec. 15, 1951. Sold at $100 and interest to yield 4% to Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

MUNICIPAL

The Roman Catholic Episcopal Corporation of Halifax, N.S.—5% first mtge. sinking fund bonds, to mature Oct. 1, 1969, $4,000,000. Issued Oct. 1, 1951. Offered at $98.75 and accrued interest yielding over 5.10% by A. E. Ames & Co. Ltd. and Starbury & Co.

City of Kingston, Ont.—3¾% serial debentures, to mature 1952-56-61, $381,300. Issued Nov. 23, 1951. Sold at $98.37 to Wood, Gundy & Co. Ltd. and the Royal Bank of Canada.

City of Lachine, Que.—4% debentures, due Nov. 1, 1952-71, $840,000. Issued Nov. 19, 1951. Sold at $90.517 to Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Royal Bank of Canada, A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Banque Provinciale du Canada, Wood, Gundy & Co. Ltd. and Societe de Placement Inc.

City of Sorel, Que.—4% debentures, due Dec. 1, 1952-71, $295,000. Issued Nov. 19, 1951. Sold at $91.05 to Gaston Laurent Inc.

Town of Antigonish, N.S.—4½% debentures, due Dec. 1, 1952-71, $94,000. Issued Nov. 20, 1951. Sold at $97.07 to R. A. Daly & Co. Ltd.

Castor School, Division No. 27, Alta.—4½% debentures, due Nov. 1, 1952-71, $27,500. Issued Nov. 20, 1951. Sold at $95.33 to A. E. Ames & Co. Ltd.

Lethbridge Roman Catholic Separate School, District No. 9, Alta.—4¾% debentures, due Nov. 1, 1952-81, $93,000. Issued Nov. 20, 1951. Sold at $96.25 to James Richardson & Sons.

Township of Malden, Ont. — 4% debentures, due Dec. 1, 1952-71, $49,900. Issued Nov. 20, 1951. Sold at $92.50 to Bell, Gouinlock & Co.

Town of Niagara, Ont.—4½% debentures, due Dec. 1, 1952-71, $63,000. Issued Nov. 20, 1951. Sold at $98.03 to Equitable Securities of Canada Ltd.

School Commission of the Town of St. Germain-de-Rimouski, Que. — 4% debentures, due June 1, 1952-66, $220,000. Issued Nov. 20, 1951. Sold at $91.44 to Oscar Dube & Cie. Inc.

Taber School, Division No. 6, Alta. — 4¾% debentures, due Nov. 1, 1952-71, $76,000. Issued Nov. 20, 1951. Sold at $99.35 to Dawson Hannaford Ltd.

City of Stratford, Ont.—4% debentures, due Nov. 1, 1952-66, $82,304. Issued Nov. 22, 1951. Sold at $96.07 to Equitable Securities of Canada Ltd., Bank of Montreal and McLeod, Young, Weir & Co. Ltd.

City of Arvida, Que. — 4% debentures, due Dec. 1, 1952-71, $200,000. Issued Nov. 26, 1951. Sold at $94.573 to Gaston Laurent Inc.

School Commission of Ste. Flore, Que — 4% debentures, due Sept. 1, 1952-71, $45,000. Issued Nov. 26, 1951. Sold privately at $95.50.

City of St. Jerome, Que.—4% debentures, Due Nov. 1, 1952-66, $112,000. Issued Nov. 26, 1951. Sold privately at $94.52.

CORPORATE

Gulf Power Company—5% first mortgage sinking fund bonds, series A, to mature Dec. 1, 1974, $3,500,000. Dated Dec. 1, 1951. Offered at $100 and accrued interest to yield 5% by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and J. R. Timmins & Co.

Calgary Power Limited—4⅛% first mortgage bonds, to mature Dec. 1, 1972, $6,000,000. Dated Dec. 1, 1951. Sold at $100 and accrued interest to Royal Securities Corp. Ltd.

Robinson, Little & Company, Limited — 6% sinking fund debentures, to mature Dec. 1, 1966, $800,000. Issued Nov. 27, 1951. Offered at $100 and accrued interest to yield 6% by Fry & Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.76	$33.75	$26.72
Hogs	27.60	28.76	29.30
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0540	.0540	.0568
Coffee, lb.	.53½	.53¾	.51¾
Hides	.23½	.23½	.37
Weekly Indices			
U. S. Labor	177.6	177.2	172.6
Dow Jones	184.69	187.37	186.80
Fisher's	185.6	185.4	179.3
Monthly Indices			
Retail (Oct.)†	190.4	189.8	170.7
W'sale (Oct.)†	239.6	240.1	220.0
U. S. (Aug.)	178.0	179.5	166.2
Gt. Brit. (Sept.)	325.1	323.6	271.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 derees centrifugal c.i.f. New York.

Market Comment

What stocks and bonds are doing and what prominent observers say

The market continued into its second week of cautious recovery without so far being able to attract the substantial sidelined funds awaiting reinvestment. Tax selling in the U. S. and year-end readjustment in portfolios are expected to hold back development of any heavy volume recovery for the time being, although a year-end rally usually gets under way around middle of this month.

Of great significance to the market will be the outcome of forthcoming wage-price negotiations in the U. S. steel industry. If unions win the 15c-20c an hour wage boost they are expected to seek, steel will have to sell $7-$10 a ton higher, steel officials say.

More important would be the piercing of Washington's carefully maintained wage-price ceiling. The steel case could start a broad wave of upward wage and price hoists in other industries. Any such action would touch off a second wave of inflation and put an additional premium on stocks.

* * *

J. G. K. STRATHY; Dominion Securities Corp. (Toronto)

The recent technical reaction, if one can call it by that term, has been brought about with comparatively small volume during the past month. Perhaps this indicates that it may only be a breathing spell after a long unbroken upward trend, but obviously there are certain economic factors of a short term nature which precipitated the downward move. These can be enumerated as follows:

(a) Greatly increased taxation, particularly in the United States, which affected corporate earnings to a greater extent in the third quarter when additional retroactive tax payments were made in great part.

(b) The continuing hardening of interest rates, establishing new low price levels in top grade bonds.

(c) The decline in consumer purchasing power as a result of a number of factors, including earlier over-buying, credit curbs, and possibly the fact that the cost of living index had caught up with the rate of increase in the wage index of labor.

(d) Heavy inventories of both hard and soft goods.

(e) An apparent easing in international tension.

Thus there appeared to be more reasons against purchasing shares than justifying such purchases, and the above factors, and others, undoubtedly had a bearing.

However, after analysis, investors generally revert to the long term outlook which indicates that the fundamental factors have not changed and therefore stocks generally continue to be a good hold in an investment account, providing always that the proper balance is maintained of readily marketable government and corporation bonds. With bond yields at levels substantially higher than those prevailing a year ago, and with common stock yields generally lower in the same period, there is considerable justification to increase the bond holding in an investment portfolio to protect income.

Undoubtedly defense expenditures must continue for some time until the Western World is strong enough to stand up to the Communists effectively, and this cannot be done without a real show of force.

Governments will continue their policy of full employment, particularly in the United States in an election year. Further, it is possible that there may be some relaxation in credit curbs in both Canada and the United States, particularly if this is deemed politically expedient. The inflationary threats continue unabated and may make themselves felt to a greater extent as Spring approaches, particularly as the higher Corporation income taxes are passed on to consumers through higher prices.

These comments are not meant to imply that recession will not occur in 1953 or thereabouts, because undoubtedly a real economic correction must come along some time in the post-war era and may possibly follow the completion of the present defense build-up.

In conclusion, it should be stated that over the long term, that is, five or 10 years and longer, the outlook for Canada is excellent, and sound securities purchased now, or held at this time, should prove effective for investors if they can hold them through the troubled times which lie somewhere in the future. Now is a good time for investors to analyze their portfolios, eliminate weak situations and replace them with better securities. If cash or short term government bonds are considered a better temporary hold, an investor should plan an investment program for the future to include those securities which will best reflect the growth and prosperity of this unusually well situated country.

* * *

R. MOAT & CO. (Montreal)

It is my conclusion, based on the expectation that there will be no outbreak of major war in the near-term future and that the defense effort will undergo no radical reduction and that the trend of stock prices is likely to turn upward with the rally extending into the latter part of the first quarter of 1952 at least.

The decline which has occurred since the September highs were recorded, has been so far nothing more than a normal seasonal development, with its more spectacular phase apparently induced by a pyschology swing, resulting partly from fear that a cease-fire in Korea would cause a cut in defense expenditures, but more particularly from the showing of third quarter earnings statements which made such an unfavorable comparison with the preceding quarter of 1951 and the corresponding quarter of 1950.

At this writing there is of course no assurance that the correction has run its full course, particularly in New York where tax selling is likely to assume important proportions from now on. This is particularly true in the current year due to certain changes in the Income Tax Act which provides that benefits are obtainable this year which will not be as favorable after Jan. 1, 1952.

To sum up then, I would say that some further reaction should be allowed for over the next three to four weeks, but that we have entered a general buying area out of which normal seasonal forces, expanding investment demand and greater quarter to quarter stability in corporate earnings should induce a new phase of recovery, sparked after Jan. 1 by pressure of funds seeking employment.

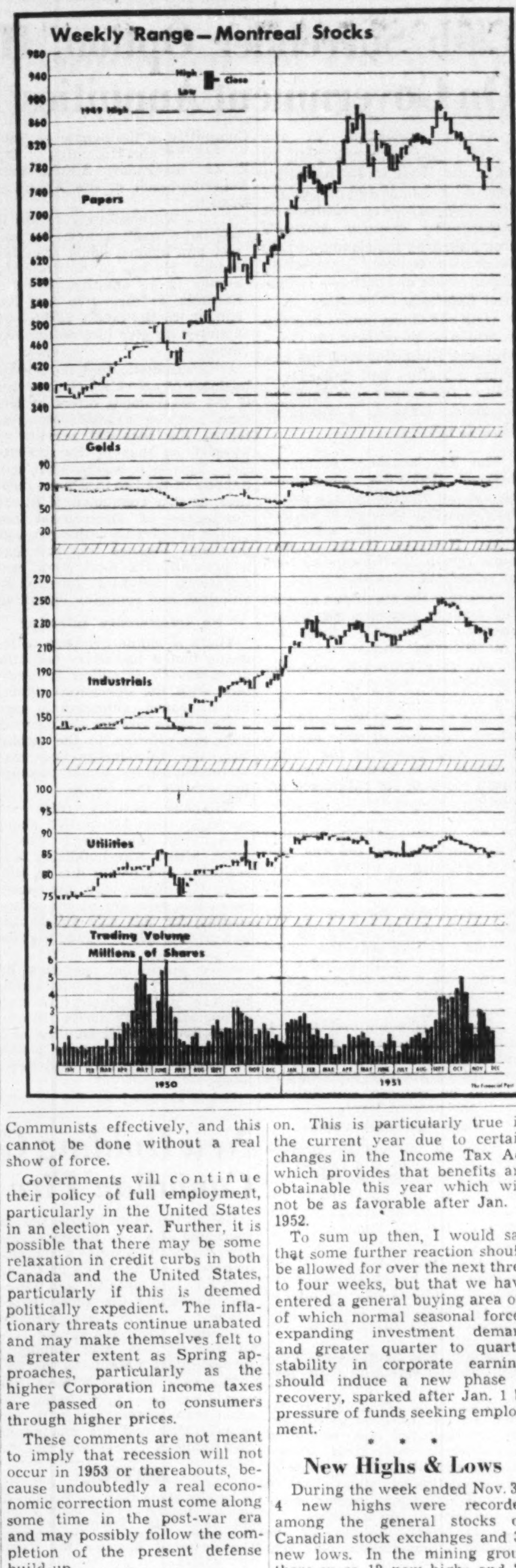
Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia Atlan. Sugar	.12½	Jan. 2	Dec. 10
Do. B	.30	Jan. 2	Dec. 10
Do. pfd. 5%	1.25	Dec. 15	Nov. 20
Aluminum pf.	.25	Mar. 1	Feb. 6
Amalg. Elec.	.30+‡.30	Dec. 18	Nov. 15
Amer. Cyanamid	†1.00	Dec. 22	Dec. 3
Ang. Can. Pulp & P.	.50	Jan. 7	Dec. 15
Do.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Asbestos Corp. N.	.25+‡.10	Dec. 21	Dec. 7
Anglo-Nfld. Dev.	.15	Dec. 28	Nov. 30
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Assoc. Tel. & Tel 6% pf.	†1.50+▴▴6.00	Jan. 1	Dec. 3
Do. 7% pf.	†1.75+▴▴7.00	Jan. 1	Dec. 3
Auto Elec.	.12½+‡.10	Dec. 15	Nov. 23
Do. A	.12½	Dec. 15	Nov. 23
Auto Fabric A	.15	Jan. 2	Dec. 15
Do B	.10	Jan. 2	Dec. 15
Bank of Montreal	‡.20	Dec. 15	Nov. 15
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Bank of Toronto	‡.20	Jan. 2	Dec. 15
Barber-Ellis	.62½	Dec. 14	Nov. 30
Barymin M.	.05	Dec. 15	Nov. 15
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. new	.15+‡.10	Jan. 2	Nov. 30
Do. pfd. new	.17½	Jan. 2	Nov. 30
Belgium Stores	.15	Jan. 1	Dec. 15
Do. pfd.	.25	Jan. 1	Dec. 15
Bell Telephone	.50	Jan. 15	Dec. 15
Bowes B	▪▪1.99	Dec. 15	Nov. 30
Bralorne M.	.10	Jan. 15	Dec. 20
Brazilian Tract.	1.00	Dec. 15	Nov. 9
Do. pfd.	1.50	Jan. 3	Dec. 14
Br. Amer. Bk. Nte.	.20	Dec. 15	Dec. 1
B. A. Oil	.12½	Jan. 2	Nov. 28
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.15	Dec. 15	Nov. 15
Burlington Stl.	.25+‡.50	Jan. 2	Dec. 10
Burrard D.D. A	.11	Dec. 15	Nov. 24
Butterfly Hose	.25	Dec. 15	Nov. 15
Can. Bread B pf.	.62½	Jan. 2	Dec. 10
Can. Cement pfd.	.32½	Dec. 20	Nov. 20
C. Crushed Stone pf.	1.50	Jan. 2	Dec. 3
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Fdry. & Forg. A	.37½+‡.52	Dec. 15	Nov. 30
Do B	1.50+‡1.50	Dec. 17	Nov. 30
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Iron Fdries.	.30	Jan. 2	Dec. 10
Can. Machine	.25	Dec. 28	Dec. 7
Can. Malting	.50	Dec. 15	Coup. 96-xc-Nov. 15
Can. Steamship pfd.	1.25	Jan. 2	Dec. 7
Can. Brew.	.25	Jan. 2	Nov. 30
Can. Bronze	†1.25	Dec. 15	Nov. 20
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Candn Cel.	.60	Dec. 31	Dec. 7
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 7
Do. $1.00 pf.	.25	Dec. 31	Dec. 7
Candn. Canners	.50	Jan. 2	Nov. 30
Candn. Cottons	.70	Jan. 2	Dec. 3
Do pfd.	.30	Jan. 2	Dec. 3
Can. Dredge	.85	Dec. 14	Nov. 14
C. Gen. Elec.	2.00+‡4.00	Jan. 1	Dec. 14
Can. Ice Mach.	▪.10	Jan. 2	Dec. 12
Do. A	.20	Jan. 2	Dec. 12
Can. Ing.-Rand	1.00	Dec. 20	Dec. 6
Can. Food Pr. pf.	1.12	Jan. 2	Nov. 30
Can. Malartic G.	.02	Dec. 20	Dec. 5
Can. Oil Cos. 4%	1.00	Jan. 2	Dec. 8
Do 5%	1.25	Jan. 2	Dec. 8
Do. 8%	2.00	Jan. 2	Dec. 8
Do. 5% ser. pf.	1.25	Jan. 2	Dec. 8
Can. Motor Lamp	.25	Dec. 15	Nov. 24
Can. Refract. 1st pf.	1.12½	Jan. 15	Dec. 29
Can. Silk Prod. A	.37½	Jan. 2	Dec. 1
Can. Westinghouse	.50	Jan. 2	Dec. 14
Can Wirebound A	.37½	Jan. 2	Dec. 10
Can. Vickers	.25	Dec. 15	Dec. 1
Celanese Corp.	†.75	Dec. 22	Dec. 7
Do. 7% pfd.	†1.75	Jan. 1	Dec. 7
Do. A pfd.	†1.12½	Jan. 1	Dec. 7
Celtic Knit.	.50	Jan. 10	Dec. 15
Do.	.50	July 10	June 16
Chartered Trust	.25	Jan. 2	Dec. 14
Coch. Willans	.04	Dec. 20	Dec. 5
Confederation Life	3.75	Dec. 15	Dec. 10
Coniaurum Mines	.02	Dec. 27	Dec. 12
Ciniaurum Mines	.02	Dec. 27	Dec. 12
Cons. Div. Std. S. pf.	.75	Dec. 31	Nov. 30
Cons. Litho.	.25	Dec. 28	Nov. 26
Consol. Paper	.75+‡.75	Jan. 17	Dec. 5
R. L. Crain Ltd.	.15	Dec. 31	Dec. 14
Crown Trust	1.25	Jan. 2	Dec. 20
David & Fr. A	.25+‡.50	Dec. 31	Dec. 15
Dist. Seagrams	.30+‡.50	Dec. 15	Nov. 26
Dom. Corset	.20	Jan. 2	Dec. 20
Dom. Dairies pf.	.44	Jan. 15	Dec. 31
Dom. Fdries & Steel	.12½	Jan. 2	Dec. 10
Do. pfd.	1.12½	Jan. 2	Dec. 24
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 28
Do. pfd.	.35	Jan. 15	Dec. 28
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Stores	.12½	Dec. 15	Nov. 19
Dom. Struct. Steel	.10	Dec. 15	Nov. 15
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 14
East Malartic	.03	Dec. 30	Dec. 3
East Sullivan M.	.25+‡.10	Dec. 15	Nov. 15
Eddy Pap. A	.25	Dec. 15	Nov. 15
Electrolux	†.40	Dec. 14	Nov. 15
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
Erie Flooring B	.50	Dec. 31	Dec. 15
Do. A	.30	Dec. 31	Dec. 15
Falconbridge Nickel	.25	Dec. 14	Nov. 26
Famous Players	.30	Dec. 22	Dec. 7
Fanny Farmer	†.37½	Dec. 20	Dec. 4
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Foundation Co.	.15+‡.10	Jan. 25	Dec. 31
Gatineau Power	.30	Jan. 1	Nov. 30
Do 5% pfd.	1.25	Jan. 1	Nov. 30
Do. 5½% pfd.	1.38	Jan. 1	Nov. 30
Gen. Pet. ord.	.10	Jan. 5	Dec. 14
Do. A	.10	Jan. 5	Dec. 14
Golden Manitou	.05	Jan. 2	Dec. 12
Gord. Mackay A	.12½	Dec. 15	Nov. 15
Do. B	.25	Dec. 15	Nov. 15
Grafton & Co. A	.25	Dec. 15	Nov. 28
Grandview M.	‡.03	Dec. 22	Nov. 30
Gt. Lakes Pap.	.40+‡.50	Dec. 31	Dec. 12
Do. pfd.	.62½	Dec. 31	Dec. 12
Greening Wire	.05	Jan. 2	Dec. 14
Hahn Brass	.15	Jan. 1	Dec. 12
Do. A	.20	Jan. 1	Dec. 12
Halifax Ins.	.15	Dec. 20	Dec. 1
Hamilton Bridge	.12½	Jan. 2	Dec. 15
Ham. Cotton pref.	1.25	Feb. 25	Feb. 5
Harding Carpet	.20	Jan. 2	Dec. 15
Hart Battery	.15+‡.40	Dec. 27	Dec. 6
Highland-Bell	.05	Jan. 2	Dec. 15
Hinde & Dauch	.35	Dec. 22	Nov. 30
Hollinger Cons.	.06	Dec. 28	Nov. 30
Home Oil	.25	Dec. 15	Nov. 15
F. W. Horner A	.12½	Jan. 2	Nov. 30
How. Smith	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hudson Bay M. & S.	1.00+‡1.00	Dec. 17	Nov. 16
Hunts Ltd. A & B	.20	Jan. 7	Dec. 15
Huron & Erie Mtge.	1½%	Jan. 2	Dec. 31
Hydro-Electric Sec.	.25	Feb. 1	Dec. 31
Imp. Life	.37½	Jan. 2	Dec. 14
Imp. Tobacco	.02½	Dec. 31	Nov. 14
Do. pfd.	.25	Feb. 1	Dec. 18
Ind. Accept.	.50+‡1.00	Dec. 27	Nov. 30
Do. 5% pfd.	1.25	Dec. 27	Nov. 30
Do. 4¼% pfd.	1.06¼	Dec. 27	Nov. 30
Do. $1.60 pfd.	.40	Dec. 27	Nov. 30
Int. Bronze	.30	Jan. 15	Dec. 14
Do. pfd.	.37½	Jan. 15	Dec. 14
Inter-City Bak.	.20	Dec. 29	Dec. 12
Do.	‡.10	Jan. 31	Jan. 16
Int Coal & Coke	.01½	Dec. 15	Dec. 1
Int. Nickel	†.50+‡.80	Dec. 20	Nov. 20
Int. Paper	†.75	Dec. 17	Nov. 23
Do. pfd.	†1.00	Dec. 17	Nov. 23
Int. Pete.	†.30	Dec. 14	Dec. 4
Int. Power	.60	Jan. 15	Dec. 15
Interior Brew. A	.12	Dec. 15	Nov. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Ser. pf.	1.75	Jan. 2	Nov. 30
Kelvinator of Can.	.25	Dec. 20	Dec. 5
Kerr-Addison M.	.20	Dec. 28	Nov. 30
La Luz M.	.05	Dec. 27	Dec. 12
John Labatt	.25	Jan. 2	Dec. 14
Alf. Lambert A	.15	Dec. 31	Dec. 20
John A. Lang	.25	Jan. 2	Dec. 11
Leverage Fund	.03	Dec. 15	Nov. 30-Coup. 8
Lewis Bros.	.15	Jan. 31	Dec. 31
M. Loew's Theatres	1.00+‡1.00	Dec. 31	Dec. 10
W. M. Lowney	.25	Jan. 15	Dec. 14
Macassa Mines	.03	Dec. 15	Nov. 15
MacLeod-Cockshutt	.05	Dec. 28	Dec. 10
MacMillan & Bloedel A & B	.12½	Dec. 31	Dec. 10
Madsen Red Lake	.05	Dec. 22	Nov. 22
Malartic Gold	.05	Dec. 31	Dec. 3
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Mari. Tel. & Tel.	.20	Jan. 15	Dec. 20
Do. pfd.	.17½	Jan. 15	Dec. 20
Massey-Harris	.25+‡.25	Dec. 15	Nov. 16
L. McBrine pfd.	.30	Jan. 1	Dec. 12
McIntyre Porc.	‡1.00	Jan. 2	Nov. 1

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
McKenzie Red Lake	.03	Dec. 7	Nov. 20
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Minas Bas. Pulp & Pr.	‡1.00	Dec. 15	Dec. 1
Mining Corp.	.70	Dec. 29	Nov. 30
J. S. Mitchell	1.25	Jan. 2	Dec. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Molson's Ltd. A	.20	Dec. 19	Nov. 28
Do. B	.20	Dec. 19	Nov. 28
Monarch Knit.	.25	Jan. 2	Dec. 14
Do. pfd.	1.12½	Jan. 2	Dec. 14
Monarch Life	6%	Jan. 2	Dec. 14
Mtl. Locomotive	.20	Jan. 2	Dec. 10
Mtl. Refrig. & Stor.	.75	Dec. 17	Dec. 3
Moore	†.22½+‡.20	Jan. 2	Dec. 7
Do. A & B pf.	†1.75	Jan. 1	Dec. 7
Do. 4% pf.	.25	Jan. 2	Dec. 7
Mt. Royal Metal	.15	Jan. 2	Dec. 14
Nat. Brew.	.25	Jan. 2	Dec. 12
Do. pfd.	.43	Jan. 2	Dec. 12
Nat. Grocers	.15	Jan. 2	Dec. 14
Do.	.37½	Jan. 2	Dec. 14
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Do. B	.51	Jan. 1	Dec. 1
Nat. Sewer Pipe A	.60+‡.60	Dec. 15	Nov. 30
Nat. Steel	.37½	Jan. 15	Dec. 15
Neon Prod. of W. C.	.40	Jan. 24	Jan. 10
Normetal M.	.10+‡.05	Dec. 28	Nov. 30
New Calumet M.	.07½	Nov. 23	Nov. 14
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 6
Noranda M.	1.00	Dec. 15	Nov. 15
North West Brew.	.25	Dec. 15	Nov. 30
Northern Emp. M.	.12	Dec. 20	Dec. 7
Office Specialty Mfg.	.10	Jan. 2	Dec. 7
Ogilvie Flour	.25+‡.25	Jan. 2	Nov. 28
Ont. Loan	1.25	Jan. 2	Dec. 15
Ont. Steel	‡1.00	Dec. 28	Nov. 28
Do.	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Page-Hersey	.35	Jan. 2	Dec. 14
Pamour Porc.	.04	Dec. 15	Nov. 16
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd	.35	Dec. 15	Nov. 30
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Placer Dev.	.25+‡.25	Dec. 11	Nov. 20
Power Corp.	.40	Dec. 31	Dec. 6
Do. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pf.	.75	Jan. 15	Dec. 20
Powell River	.25+‡.35	Dec. 15	Nov. 20
Preston East Dome	.04	Jan. 15	Dec. 14
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Que. Manitou M.	.02	Jan. 2	Dec. 12
Que. Power	.25	Feb. 25	Jan. 15
Quemont M.	▪1.00	Dec. 28	Nov. 30
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. pfd.	.50	Jan. 1	Dec. 20
Robinson Little	.20	Dec. 31	Dec. 15
Do A	.25	Dec. 1	Nov. 5
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Rolland Pap. pfd.	1.06¼	Dec. 15	Nov. 30
Royal Bank	‡.20	Dec. 15	Nov. 15
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 7
Do	1.06	Apr. 1	Mar. 7
St. Lawr. Corp.	‡.50	Jan. 15	Jan. 2
Sarnia Bridge	.15+†.20	Dec. 15	Dec. 1
Shaw. W. & P. A 4% pf.	.30	Jan. 2	Dec. 2
Do. B 4½% pf.	.56¼	Jan. 2	Dec. 2
Do. com.	.30	Feb. 25	Jan. 15
Do.	‡.25	Dec. 28	Dec. 4
Sicks' Brew. com. & V.T.	.30+‡.75	Dec. 31	Nov. 23
Silknit	.25	Dec. 15	Nov. 30
Do. pfd.	.50	Dec. 15	Nov. 30
Silverwood Dairies A	.15	Jan. 2	Dec. 3
Do. B	.05	Jan. 2	Dec. 3
Silverwood, W. D. pf	1.25	Jan. 2	Dec. 3
Simmons Ltd. pfd.	1.12½	Dec. 15	Nov. 15
Stedman Bros.	.20	Jan. 2	Dec. 15
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Southam Co.	.25	Dec. 28	Dec. 13
So. Can. Pwr. pf.	1.50	Jan. 15	Dec. 20
Sullivan Cons.	.10	Dec. 17	Nov. 17
Sylvanite G. M.	.04	Jan. 2	Nov. 5
Tamblyn Ltd.	.25+‡.55	Jan. 2	Dec. 7
Do pfd.	.50	Jan. 2	Dec. 7
Taylor, Pear. & C.	.20	Jan. 2	Dec. 14
Thrift Stores	.25	Jan. 2	Dec. 14
Tip Top Tailors	.15	Jan. 2	Dec. 3
Tor. Gen. Trust	.35	Jan. 2	Dec. 7
Tor. Iron Wks.	.20+‡.20	Jan. 2	Dec. 16
Do. A	.20+‡.20	Jan. 2	Dec. 16
Trans. Empire Oils	.05	Jan. 2	Dec. 3
Un. Amuse. A & B	.25+‡.10	Dec. 15	Nov. 30
United Fuel A pf.	.75	Jan. 2	Dec. 7
United Steel	.17½	Dec. 31	Dec. 10
Viau Ltd.	1.50	Dec. 20	Dec. 10
Do.	.30	Jan. 1	Dec. 20
Viceroy Mfg.	.25+‡.20	Dec. 15	Nov. 29
Victoria & Grey Tr.	.20	Dec. 15	Nov. 30
Wabasso Cot.	.25	Jan. 2	Dec. 8
Waite Amulet M.	.40	Dec. 11	Nov. 16
Waterloo Tr. & Svgs.	2.75	Jan. 2	Dec. 24
Waterous	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 15	Jan. 31
Watson, Jack & Co.	.20	Jan. 2	Dec. 14
Westeel Prod.	.25+‡.35	Dec. 15	Nov. 23
Western Grocers	1.00	Jan. 15	Dec. 14
Do. A	.50	Jan. 15	Dec. 14
Do. pfd.	.35	Jan. 15	Dec. 14
Geo. Weston	.25	Jan. 2	Dec. 10
Wilsil Ltd.	.30	Jan. 2	Nov. 30
J. C. Wilson	.15+‡.15	Dec. 17	Nov. 30
Winnipeg Elec.	.60	Jan. 15	Nov. 30
Woods Mfg.	.50	Dec. 24	Dec. 6
Wright-Harg. M.	.03	Jan. 2	Nov. 21
Zellers Ltd.	.15+‡.10	Feb. 1	Jan. 2

▴▴On arrears. †U. S. funds. *Bonus.
▪▪Distribution.
‡Extra.
§Special.
▪Initial.
▴Eliminates arrears.



Municipal Bonds

Dec. 4, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	86	88	4.79
Vancouver	3¾	'69	87	90	4.56
Calgary	3½	'69	85	87	4.56
Edmonton	3½	'69	85	87	4.57
Regina	3	'64	83	85	4.53
Moose Jaw	3-3½	'80	89	91	4.47
Winnipeg	3	'69	84½	86½	4.10
Ottawa	3¼	'68	90½	92½	3.90
Toronto	3	'68	86½	87½	3.90
Hamilton	3	'67	86	88	4.05
Windsor	2½	'75	63	65	5.00
Windsor	2¾	'75	66½	68¾	5.00
Windsor	3½	'75	77¼	79¼	5.00
Montreal	3	'70	80	83	4.32
Quebec	3½	'64	86½	88½	4.75
Halifax	3½	'66	88½	88½	4.60
Saint John	3½	'65	85½	87½	4.73

New Highs & Lows

During the week ended Nov. 30, 4 new highs were recorded among the general stocks on Canadian stock exchanges and 34 new lows. In the mining group there were 12 new highs and 25 new lows. In the western oil group there were two new highs and 13 new lows.

GENERAL

New Highs—1951

Dom. Ang. Inv., Do. pref., Inter. Paints, Morrison Brass

New Lows—1951

Acme Glove, Anglo-Cdn. Pulp, Bickle-Seag., B. C. Tele. ord., B. C. Turf, Canada Cement pf, Can. Life, Can. Cotton, Can. Nor. Power, Can. Packers A, Chatco Steel, Crown Trust, Dom. Stl. & Coal, Foundation Co., Gat. Pwr. 5½% pfd, H. Smith Pap., Huron & E. Mt., Imp. Oil rights, Int. Paper, MacMill. & Blo A, Do. B, Mont. Contin. A, Prov. Transport, Shaw. Pwr. 4% pf., Shea's Brew. A, Do. B, Sun. Pete. ord., Do. pref., Weston, George, Wpg. Electric pref., Wool Combing

MINING

New Highs—1951

Cons. Cent. Cadillac, Cons. Rochette, Eureka rts, Gillies Lake, Graham-Bousquet, Kelore, Kirk. Hud. Bay, Kirk. Townsite, Lake Shore, Perron Gold, Sudbury Contact, Tiblemont

New Lows—1951

Arjon, Bibis Yukon, Cons. Beattie, Cons. Nicholson, Delnite, Kayrand, Kenmayo, Lake Dufault, Lomega, Macho River, Mayo Mines, McMarmac, Merrill Island, Montpas, Negus, New Jason, New Ryan, Powell Rouyn, Prospectors Airs, Que. Smelting, Roy Silver, Senator-Rouyn, Shawkey, United Lead & Zinc, Willsey Coghlan

OILS

New Highs—1951

Jupiter, Okalta

New Lows—1951

Anchor, Can. So. Oils, Cons. Cordasun, Dome Western, Fortune, Hy-Charger, Jumping Pound, Malto, New Ranchmen, Realty, Richfield, Wagner, Yankee-Canadian

Investment Trusts

	Bid	Ask
Affiliated Funds	4.88	5.07
Balanced Funds	16.57	18.21
Can. Invest. fund	6.28	6.90
Corporate Invest.	5.71	6.29
Commonwealth Int.	5.33	5.85
Investors Mutual	6.33	6.86
Keystone Fund	3.87	4.25
Mut. A Funds	13.24	14.22
Resources of Can.	6.22	6.84
Timed Invest.	4.35	5.00
Trans-Canada	19.50	...
Do. B	4.63	...
Do. C	4.63	4.35

Company Meetings

Date	Company	Place
Dec. 6	Ogilvie Flour	Montreal
Dec. 7	M. Loew's Theatre	Toronto
Dec. 10	Consumers Glass	Montreal
Dec. 11	Can. Bk. of Commerce	Toronto
Dec. 11	Mtl. Refrig. & Stor.	Montreal
Dec. 12	Dominion Bank	Toronto
Dec. 13	Molson's Brew.	Montreal
Dec. 14	Can. West. Cord.	Vancouver
Dec. 14	John Labatt	London
Dec. 14	United Oils	Calgary
Dec. 14	H. Walker, G. & W.	Walkerville
Dec. 18	Cent. Manitoba	Winnipeg
Dec. 19	Royal Bank	Montreal
Feb. 16	Huron & Erie Mtge.	London

DIRECTORY OF Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

HARVEY D. ORMEROD, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
6 JAMES ST. S. HAMILTON 2-1347

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
MONTREAL 815 University Tower Building PL. 9781

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

JACK R. HUTCHISON, C.L.U.
Estate and Business Insurance Analyst
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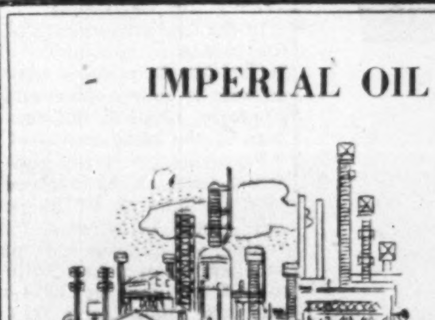
IMPERIAL OIL LIMITED "RIGHTS"



Imperial Oil Limited, one of Canada's largest industrial organizations, is currently offering valuable "rights" to its shareholders to buy additional shares of capital stock at $29.50 up to December 19th next.

We will be glad to assist in the purchase, sale or exercise of the rights, which are traded on The Toronto Stock Exchange, and through any of our offices for full particulars.

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The business man who said:

"I'm taking a long look at life!"

EVERY business man who takes a long, firm look at his personal affairs, in terms of planning for his immediate and distant future, will come up with the same answer: *Nothing takes the place of life insurance.*

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Take a long look at your life . . . and talk it over with your Canada Life representative.

plan your future with confidence in

The CANADA LIFE Assurance Company

Cash Surrender Option, Higher Limits On Government Annuities Held Unsound

Strong opposition to the Federal Government's plan to raise the limit in its annuities from $1,200 to $2,400 and establish cash surrender privileges in government annuity contracts was voiced by the Canadian Life Insurance Officers Association to the House of Commons Industrial Relations Committee.

With the Government bearing administrative costs of the Government Annuities Act, the existing situation and any extension of the system was declared unsound. Here is a digest of their briefs

The life insurance companies believe that the government should not continue in the voluntary annuities business at all, and certainly not with subsidized rates. However, if the government remains in the annuity field at subsidized rates, they urge:

(a) that the maximum amount of annuity purchaseable be reduced substantially from the present level; and

(b) that the cash surrender privilege be not granted.

It is sometimes argued that the present limit of $1,200 should be raised because of the lowered purchasing power of the dollar. Actually, he present limit is much too high for subsidized annuities. There is literally no justification for subsidizing annuities of an amount which, together with the universal old age pension, would give the annuitant a purchasing power greater than the average expenditure per person in Canada. As well as this, the limit should be within the savings ability of the great majority of Canadians and within the area where old age assistance benefits may otherwise be required.

Thus, it is submitted that, if offering annuities at subsidized rates is continued, maximum amount of annuity purchaseable should be reduced substantially from the present level.

Cash Surrender Values

Proposed introduction of cash surrender values is a radical departiure from the tradition and purpose of the government annuities system and of major concern to the life insurance business.

Heretofore the government has always been in the annuity business in a limited way—limited as to: (1) maximum annuity purchaseable and (2) type of contract offered.

Its contracts have always been deliberately inflexible. In particular example, it has always been a cardinal feature of the Act that owners of government annuities have not been permitted to withdraw their funds except as life annuities. The purpose of the legislation has always been to provide retirement income solely in the form of life annuities.

It is largely because of the rigidity of government contracts and the flexibility of company contracts providing cash surrender values that life insurance agents are enabled to remain in the business along with the government today, notwithstanding the current differential in rates. However, if Parliament allows cash surrender values and, accordingly, such government contracts are offered at subsidized rates, these agents generally will feel compelled to cease selling annuities, because they can't honestly ask a client to pay more than the government charges for an identical contract.

Agents Frustrated

Life insurance agents will also be frustrated in their efforts to merchandise all life insurance policies involving long term savings and may be driven into the position of selling purely protective forms of life insurance almost exclusively. Nor can a few government salesmen selling only one kind of security ever reach the broad cross-section of the public served today by the companies' 10,000 agents with their wide variety of life insurance and annuity contracts for family security.

Attention is directed to the following significant statement made on June 14, 1934, to the Special Committee of the Senate on Public Acounts and Estimates by Mr. E. G. Blackadar, A.E.A., then Superintendent of the Annuities Branch:

". . . We absolutely refuse to pay out a man's money. We protect him against doing anything foolish. He has got to draw the money in an annuity. If he is destitute at forty-five and has enough to his credit to buy an annuity we give him an annuity then."

It is axiomatic that no private business of any kind can survive if the government offers at less than cost, on exactly the same terms, the identical service or product as that of the private firm. This is precisely what will happen in the life insurance business, as now conducted, if future purchasers of government annuities are given a cash surrender privilege, because this privilege is presently the most significant difference between government annuities and company annuities.

No Interference Intended

There is ample evidence to indicate that it has never been the government's intention to interfere with the operations of the life insurance companies in such a way as to restrict the services they are offering to the public. Yet, the introduction of cash surrender values would accomplish exactly this result.

Company annuity rates are currently from 5% to 15% above government rates, partly due to more active merchandising and servicing and partly due to subsidy. Canadians, with few exceptions, are unaware of the actual reasons for this rate differential and erroneously conclude that the companies are either making excessive profits or operating inefficiently. This is grossly unfair because, despite their efficiency of operation, they derive little or no profit from their annuity business due to the long-term trends in interest, mortality and price levels.

It has always been the practice of the government to bear the costs of administering the Government Annuities Act. These costs are currently reported to be approximately $800,000 per annum, but this covers only some of the direct expenses, such as salaries, agents' commissions, advertising, office supplies, etc., and none of the indirect expenses. If all expenses, direct and indirect, were taken into account, the true administrative costs would be substantially higher. In addition, the government's rates will always contain an inevitable element of subsidy due to the government's practical difficulty of making proper allowance for:

(a) the interest rates which will prevail many years after issue when future purchase price installments are being paid;

(b) the substantial prospective improvements in annuitant mortality.

Must Restrict Controls

If the government adheres to its announced policy of continuing to sell annuities at subsidized rates, then it is of paramount importance that such annuities should be restricted in both amount and character.

The proposal that the maximum annuity purchaseable be raised to $2,400 violates the underlying philosophy of the Government Annuities Act that subsidized rates were only intended to assist the person of modest means in making orderly provision for his old age.

Cash surrender privileges should not be introduced in government annuity contracts by either direct or indirect means. Not only should clause (e) of subsection (1) of proposed new section 13 of the Act (authorizing surrender values) be withdrawn but the other provisions of the Bill (No. 23) relating to term certain annuities, refunds of purchase price, assignments, etc., should be reviewed and revised in order to make certain that none of them can be utilized to provide cash surrender values indirectly.

New Holding Company To Own Canadian Fire Group Shares

United Canadian Shares Ltd. is the name of a new holding company formed to provide a common ownership of the stock of Canadian Fire Insurance Co. and Canadian Indemnity Co. Most shareholders, it is stated have already exchanged their shares for certificates in the new company, formed under a Manitoba charter.

The two companies have operated for many years under the same management and with the same staffs, and the change in ownership of shares will not, in any way, alter their operations as federal incorporations.

Directors and officers of United Canadian Shares Ltd. include those on the board of the Canadian Fire and the Canadian Indemnity and also T. Bruce Ross, and W. M. Scott secretary and U. S. manager respectively for both companies. Directors are:

C. S. Riley, chairman; A. L. Denison, president; W. C. Riley, vice-president and general manager; G. H. Aikins, K.C.; Harry C. Ashdown; James A. Crowe; A. F. Culver; W. A. Murphy; J. H. Riley; T. B. Ross; W. M. Scott; C. Gordon Smith; other officers are: W. S. Scott, treasurer and J. H. McCallum, secretary.

NOTICE

is hereby given that the London & County Insurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C1324 authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobiie.

ROBERT P. SIMPSON,
Manager.

NOTICE

is hereby given that the Patriotic Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C1325 authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile.

ROBERT P. SIMPSON,
Manager.

THE MERCANTILE AND GENERAL REINSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C 1323 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, Forgery Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. G. BARNARD, Chief Agent.
Toronto, November 13th, 1951.

THE MERCANTILE and GENERAL REINSURANCE COMPANY of CANADA LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company of Canada Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C.1318 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. G. BARNARD,
Manager.
Toronto, November 2, 1951.

CROWN TRUST DIRECTOR

H. HEWARD STIKEMAN, K.C.

Crown Trust Company announces that H. Heward Stikeman, K.C., has been elected a Director of the Company. Mr. Stikeman is a partner in the firm of Foster, Hannen, Watt, Stikeman & Elliott, Solicitors, Montreal. He was formerly Assistant Deputy Minister of National Revenue for Taxation, (Legal). *

Open Tungsten On Bordulac's "300"

President T. W. Macdowell of Bordulac Mines reports that scheelite (tungsten ore) has been entered in drifting on the 300-ft. level 32 ft. east of the shaft crosscut.

Scheelite is occurring in quartz stringers up to 8 in. in width and in chlorite schist in chunks and in bands similar to the occurrence on the 150-ft. level. Typical gold-bearing sulphides are stated to occur with the scheelite. Two rounds have been mined and the vein appears to be strengthening steadily to the east, it is stated.

Life Insurance Benefits Pass $180 Millions

In the first nine months of 1951, life insurance companies operating in Canada paid out over $180 millions to policyholders and beneficiaries, about $7 millions more than in the same period of 1950.

Payments on death and accidental death claims involved over $68.6 millions on 51,791 policies and group certificates. Claims totaling $51 millions were paid to beneficiaries of ordinary life policies, $6.3 millions on 23,973 industrial life policies, and $11.3 millions on 7,242 group certificates.

More than 45,000 endowment policies matured in the nine-month period, and the life companies paid the owners of ordinary endowments over $19 millions, and $5.9 millions to 35,000 industrial endowment policyholders.

Of total amounts paid out, 63% went to living policyholders.

The larger amount of insurance benefits paid out in 1951 is a natural development from the larger amount of life insurance in force, President J. K. Macdonald of the Canadian Life Insurance Officers Association explained.

First under-sea cable was laid between England and France in 1851—the same year as the "Western" was incorporated

The non-life insurance industry presents a unique exhibit of business institutions of great age—many exceeding the century mark, and some two centuries. Nonetheless casualties have been numerous. Survival indicates prudent management and skilled underwriting control. "The Western" exemplifies this. Starting in 1851 with a paid up capital of only £2,000, it now has assets of over $24,000,000.

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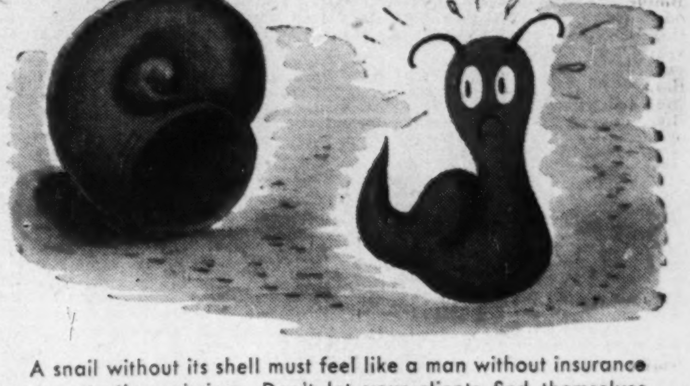
Protection Missing?



A snail without its shell must feel like a man without insurance—protection missing. Don't let your clients find themselves without adequate Fire and Casualty insurance when a loss occurs.

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

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Great American Insurance Company New York

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ROCHESTER UNDERWRITERS AGENCY NEW YORK

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44 Victoria Street, Toronto, Ont.

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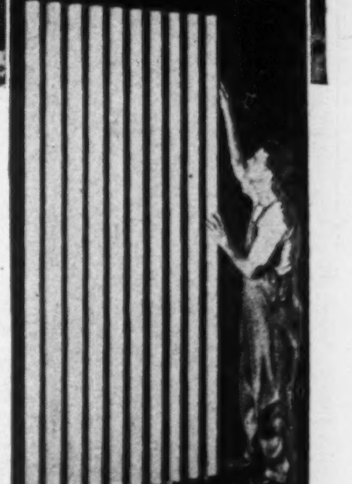

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for walls or roofs, will not burn, rot or rust . . .

Fireproof, rotproof, rustproof . . . low in cost and attractive in appearance . . . that's Johns-Manville Corrugated Transite . . . one of the most lasting and economical materials you can use for roofing and siding.

J-M Corrugated Transite is unaffected by weather . . . requires no painting . . . no preservative treatment . . . little or no upkeep. It's *asbestos!*

Natural stone-gray in colour, Corrugated Transite can be used alone or in combination with other materials. These durable sheets are being widely used in modern design. They lend themselves to speedy construction and alterations, too, because the sheets are practically 100% salvageable.

For details on J-M Corrugated Transite or any of the other J-M materials described here, write Canadian Johns-Manville, Dept. 688 199 Bay St., Toronto.

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Made of asbestos and cement, J-M Cedargrain Siding Shingles and J-M Durabestos Roof Shingles are really an outstanding *fireproof* combination. Attractive in appearance, they are available in a wide choice of colours and their grained texture adds charm and beauty to any building. These asbestos shingles won't rot or wear out.

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Proved by hundreds of thousands of miles of road-use on truck, bus and other fleets and made of enduring *asbestos*, J-M Brake Linings stand up where the going is tough. They are designed to give longer brake life with the least amount of trouble . . . better mileage at lower operating cost!

J-M PACKINGS AND GASKETS

Johns-Manville makes hundreds of styles of Packings and Gaskets — for use wherever a seal is needed to prevent the leakage of steam, air, gas, oil or other liquids. J-M will also design and produce "tailor-made" packings or gaskets to meet special service conditions. J-M Packings and Gaskets are the result of over 80 years' experience.

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DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND BONUS

Notice is hereby given that a **Bonus of Twenty Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the year ending 30th November, 1951, payable at the Head Office of the Bank and its Branches on and after the second day of January 1952, to shareholders of record at the close of business on 15th December, 1951.

By order of the Board.

L. G. GILLETT,
General Manager.

Toronto, November 27th, 1951.

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of the NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, eighth January, 1952, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors.

LEON LORRAIN,
General Secretary.

CANADA DRY

DIVIDEND NOTICE

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock was declared, payable January 1, 1952 to stockholders of record at the close of business on December 10, 1951.

Common Stock

A quarterly dividend of $0.20 per share on the Common Stock was declared, payable December 28, 1951 to stockholders of record at the close of business on December 10, 1951. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
Vice-Pres. & Secy.

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 23

A dividend of Twenty Cents (20c) per share on the common stock of this Company has been declared payable January 2nd, 1952 to shareholders of record at the close of business on December 10th, 1951, subject to the approval of the Foreign Exchange Control Board. Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

November 27, 1951.

CANADIAN MALARTIC GOLD MINES LIMITED

DIVIDEND NO. 37

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared by the Directors of Canadian Malartic Gold Mines Limited payable in Canadian funds on December 20th, 1951, to shareholders of record at the close of business on December 5th, 1951.

By Order of the Board.

A. G. FULTON,
Secretary.

Toronto, Ontario,
November 26th, 1951.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that dividends have been declared on the no par value common shares of the Company as follows:

REGULAR: Thirty cents (30c) per share for the quarter ending December 31, 1951, payable February 25, 1952, to shareholders of record January 15, 1952.

SPECIAL: Twenty-five cents (25c) per share payable December 28, 1951, to shareholders of record December 4, 1951.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, November 26, 1951.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1951, payable February 25, 1952, to shareholders of record January 15, 1952.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, P.Q.
November 27, 1951.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 59

NOTICE is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 15th day of January, 1952, to shareholders of record as of December 20th, 1951.

By Order of the Board.

RONALD H. GRACE,
Secretary-Treasurer.

Vancouver, B.C.,
November 26th, 1951.

DIVIDEND NOTICES

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable January 1, 1952, to holders of record at the close of business November 30, 1951. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
F.C.I.S.,
Secretary.

Montreal, Canada,
November 21, 1951.

DOMINION GLASS COMPANY LIMITED

NOTICE is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st, day of December 1951.

NOTICE is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st. day of December 1951.

NOTICE is also given that an extra dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the COMMON STOCK of the Company.

The above Dividends will be paid on Tuesday, the 15th day of January 1952 to Shareholders of record at the close of business Friday, the 28th day of December 1951.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 28th November 1951.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the Second day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1951.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

Toronto, November 14th, 1951.

CHARTERED TRUST COMPANY

DIVIDEND NO. 132

NOTICE is hereby given that a dividend of 1¼% (25c per share) has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1951, payable January 2nd, 1952, to Shareholders of record at the close of business December 14th, 1951.

By Order of the Board.

H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto,
November 20th, 1951.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 128, quarterly, $1.50 per share, payable January 15th, 1952, to holders of record at the close of business on December 20th, 1951.

No par value Common Stock

No. 107, quarterly, 40c per share, payable February 15th, 1952, to holders of record at the close of business on January 18th, 1952.

V. J. NIXON,
Secretary.

Montreal, November 23rd, 1951.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends.

6% First Cumulative Preferred Stock

No. 106, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 98, quarterly, 75c. per share; payable January 15th, 1952, to holders of record at the close of business on December 20th, 1951.

No par value Common Stock

No. 40, Quarterly, 40c. per share; payable December 31st, 1951 to holders of record at the close of business December 6th, 1951.

V. J. NIXON,
Secretary.

Montreal, November 23rd, 1951.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and sixty-second quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30, 1951, on the Preferred Stock of the Company, has been declared payable January 2, 1952, to shareholders of record December 10, 1951.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
November 8, 1951.

CANADIAN SILK PRODUCTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-seven and One-half Cents (37½c) per Share has been declared on the Class "A" Common Stock outstanding of the Company, payable January 2nd, 1952, to all Shareholders of record as at December 1st, 1951, for the quarter period ending December 31st, 1951.

By Order of the Board.

GORDON G. COOKE,
Secretary.

Montreal,
November 28th, 1951.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular dividend of two dollars per share for the quarter ending December 31, 1951, and an extra dividend of four dollars per share, have been declared on the Common Stock of the Company.

Subject to the approval of the Foreign Exchange Control Board, the above dividends are payable January 1, 1952, to shareholders of record at the close of business December 14, 1951.

By order of the Board.

W. H. NESBITT,
Secretary.

Toronto, November 28, 1951.

DIVIDEND NOTICES

THE STERLING TRUSTS CORPORATION

NOTICE OF REGULAR DIVIDEND AND BONUS

Notice is hereby given that a dividend of 1½% (30c) for the current quarter ending December 31st, 1951, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1952, to shareholders of record at the close of business on December 18th, 1951.

Notice is also given that a bonus of 1% (20c) for the year ending December 31st, 1951, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1952, to shareholders of record at the close of business on December 18th, 1951.

By Order of the Board.

E. R. MEREDITH,
Secretary.

MacLEOD-COCKSHUTT GOLD MINES, LIMITED

(No Personal Liability)

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the directors of MacLeod-Cockshutt Gold Mines, Limited (No Personal Liability), payable in Canadian Funds on December 28, 1951, to shareholders of record December 10, 1951.

By order of the Board.

J. M. MACINTOSH, K.C.
Secretary

Toronto, November 30, 1951

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE is hereby given that a Dividend (No. 17) of twenty-five cents (25c) per share has been declared for the quarter ending 31st January, 1952, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Friday, the 1st day of February, 1952, to shareholders of record at the close of business on Tuesday, the 18th day of December, 1951.

By Order of the Board.

H. E. JACKSON,
Secretary.

MONTREAL, P.Q.,
29th November, 1951.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share, being at the rate of sixty cents ($0.60) per share per annum, together with an extra dividend of ten cents ($0.10) per share, for the quarter ending December 31, 1951, has been declared on the No Par Value Common Stock of The Foundation Company of Canada Limited, payable January 25, 1952, to shareholders of record at the close of business on December 31, 1951.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal,
November 28, 1951.

GENERAL PETROLEUMS OF CANADA LIMITED

Notice of Dividend No. 6

NOTICE is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Friday, the 14th December, 1951, and that the said dividend is payable on Saturday, the 5th day of January, 1952.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto, or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 14th December, 1951.

By Order of the Board.

H. E. HOWARD, C. A.,
Secretary.

Calgary, Alberta,
November 30, 1951.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable January 15th, 1952, to shareholders of record December 14th, 1951:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series;

Fifty Cents per share on the Class A Shares;

One Dollar per share on the Common Shares.

W. P. RILEY,
President.

Winnipeg, Man.
December 1, 1951.

Canadian Westinghouse Company Limited

DIVIDEND NOTICE

Notice is hereby given that on Nov. 28, 1951, the Board of Directors of this Company declared a dividend of Fifty Cents (50c) per share upon the outstanding Capital Stock of the Company, payable Jan. 1, 1952 to Shareholders of record at the close of business, Dec. 15, 1951, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. A. CAMPBELL, Secretary.

Hamilton, Canada, Nov 30, 1951

DIVIDEND NOTICES

LAKE DUFAULT MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 12

NOTICE is hereby given that an interim dividend of Two and one-half Cents (2½c) per share has been declared by the Directors of Lake Dufault Mines Limited payable in Canadian funds on December 27th, 1951, to shareholders of record at the close of business on December 12th, 1951.

By Order of the Board.

A. G. FULTON,
Secretary.

Toronto, Ontario,
December 3rd, 1951.

THE MONARCH KNITTING COMPANY, LIMITED

Notice of Dividends

NOTICE is hereby given that quarterly dividends of $1.12½ per share on the 4½% cumulative redeemable sinking fund preference shares and 25c per share on the common shares of this Company have been declared for the quarter ending December 31, 1951 payable on and after January 2, 1952 to shareholders of record at the close of business on December 14, 1951.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, November 27, 1951.

GOLDEN MANITOU MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 14

Notice is hereby given that an interim dividend of five cents per share has been declared by the directors of the company, payable in Canadian funds on January 2, 1952, to shareholders of record at the close of business December 12, 1951.

By Order of the Board.

I. LANGRIDGE,
Assistant Secretary-treasurer.

Toronto, Ontario,
November 29, 1951.

Canada Machinery Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the shares in the capital stock of the Company has been declared payable on and after the 28th day of December, 1951, to holders of record at the close of business on the 7th day of December, 1951.

DATED at Galt this 26th day of November, 1951.

R. L. HUNTER,
Secretary.

DOMINION SQUARE CORPORATION

Notice is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the corporation payable 15th January, 1952, to shareholders of record at the close of business on the 15th December, 1951.

By Order of the Board.

J. S. McFARLAND,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of January, 1952 to shareholders of record at the close of business on the 15th day of December, 1951.

Montreal,
Nov. 28, 1951.

S. C. Scadding,
Secretary

HIGHLAND-BELL LIMITED

DIVIDEND NO. 40

NOTICE is hereby given that a dividend of five cents (5c) per share has been declared on the outstanding Common Stock of this Company, payable in Canadian funds on January 5, 1952, to shareholders of record at the close of business on December 15, 1951.

By Order of the Board.

J. D. MUNROE,
Secretary-Treasurer.

Vancouver, B.C.
November 15, 1951.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 31st day of December, 1951, to shareholders of record at the close of business on the 15th day of December, 1951.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
November 28th, 1951.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable January 1st, 1952, to Shareholders of record at the close of business, December 1st, 1951.

P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
November 26th, 1951.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable January 1st, 1952, to Shareholders of record at the close of business, on December 1st, 1951.

P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
November 26th, 1951.

CANADA STEAMSHIP LINES LIMITED

A Dividend of One Dollar and twenty-five cents ($1.25) per share on the preference shares of Canada Steamship Lines Limited was declared payable January 2, 1952, to shareholders of record December 7, 1951.

Dated at Montreal, this 29th day of November, 1951.

R. B. THOMSON,
Vice-President and Secretary.

OIL PRODUCTION

Drumheller Oil Discovery By Alta. Pac. Cons. Team

From Our Own Correspondent

CALGARY—An oil discovery was chalked up in a wildcat near Drumheller, by a team headed by Alberta Pacific Consolidated Oils. The discovery well is A.P. Con.-Socony-Warner-Rainbow No. 1, near Rainbow, 10 miles east of the Alberta coal town.

Oil is from the D2 Devonian horizon. Pipe recovery during a 45-minute test was 945 ft. of clean oil, two feet of slightly salty water. Testing is continuing.

The well flowed natural gas at 90,000 cu. ft. daily rate till the fluid entered the pipe.

Members of the syndicate and their participations in its share in the six-section farmout from Socony-Vacuum on which the well is located:

Alberta Pacific Consolidated, 25%; Sunset Oils, 25%; Warner Oils, 10%; Share Oils, 10%; Turner Valley Oil, 10%; Shawnee Petroleums, 10%; Davies Petroleums, 5%; Vulcan Oils, 5%.

The syndicate's share in this first well and in the farmout acreage is 50%, in return for bearing the cost of drilling the well and sharing costs of future wells equally with Socony-Vacuum.

Discovery is seven and a half miles southeast of Naco-Drumheller No. 1 gas discovery.

* * *

Calvan Enters Montana

Those recently changed exchange regulations are loosening up the flow of Canadian money into U. S. oil development: Calvan Consolidated has purchased 4,760 acres in Montana. Acreage is in the Williston Basin. (Federated Petroleum launched a large scale U. S. exploration project. Financial Post, Dec. 1).

* * *

Red Willow Play

Drilling is about to start on the Red Willow Pool holdings in British Columbia's Peace River region.

Intention to spud was announced by B. C. Oil & Gas Development Syndicate and the Red Willow Pool. The Syndicate's 19 member companies are putting up an initial $200,000 for the drilling, for which the Syndicate is to get half the acreage. The 530,000 acres involved are to be divided between the Pool and the Syndicate in checkerboard fashion after production has been secured.

First well is to go down to 3,300 ft. in search of oil and gas. The site is on the Red Willow Anticline, said to be the most easterly structural fold in the area and to be south of the most pronounced natural gas seepages.

* * *

Thirteen Oil Wells in Week

Twenty-seven wells were completed in Alberta in latest week. Thirteen of them were oil wells, three gas wells, and 11 dry holes.

Alberta oil production may average 121,875 bbl. daily during December, the Conservation Board has ruled, setting allowable for the month. This is a cutback of about 16,114 bbl. daily from the previous month. Lower output is in line with seasonal lower demand.

* * *

Homestead Success in Armena

A sixth oil producer in the Armena area was indicated for the North Canadian-Homestead-Petcal team. Homestead-North Canadian Armena No. 13-27 rated initial potential of 840 bbl. daily. The team has staked its No. 11-27 well, in L.S.D. 11, 27-48-21w4.

* * *

Surety, Calvan Spud in Bashaw

Rig is moving in to drill a well in the Bashaw area on L.S.D. 13, 19-41-22w4 for Calvan Consolidated. Interest in the half acre involved is split: Surety Oils, 50%; Calvan, 25%; Mit-More Oils, 25%. Calvan will bear cost of this first well, 25% of cost of future wells. Calvan's interest in the acreage is divided equally among Calvan, Canadian Merrill, Asher, Sapphire, Harmon.

Grain Prices

Chicago Futures

Week to December 3, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Dec. 3
Wheat—					
2.68	2.40¼	Dec.	2.68	2.63½	2.64¼
2.67¾	2.42½	Mar.	2.67¾	2.65¾	2.65½
2.62½	2.41¾	May	2.62½	2.59¼	2.60½
2.52¼	2.33¾	July	2.52½	2.49¾	2.50⅜
2.52¼	2.48¾	Sept.	2.52¼	2.50	2.51½
Corn—					
1.92⅜	1.61	Dec.	1.90	1.87⅝	1.88⅜
1.96	1.64⅞	Mar.	1.94¼	1.91⅞	1.92⅞
1.95⅜	1.66¼	May	1.94½	1.91⅞	1.93
1.95⅜	1.67⅞	July	1.94¼	1.92	1.93
1.92¼	1.79⅛	Sept.	1.90⅛	1.88½	1.89¾
Oats—					
1.01⅜	.80⅜	Dec.	.99⅜	.97¼	.98¼
1.02⅜	.82⅜	Mar.	1.02¼	1.00⅜	1.01¼
1.01⅛	.82⅜	May	.99⅜	.93⅜	.98½
.95	.81⅜	July	.94¼	.92¼	.93
Rye—Old Style					
2.02½	1.70⅛	Dec.	2.02½	1.98	2.02½
Rye—New Style					
2.07¼	1.68½	Dec.	2.07¼	1.99¼	2.06⅜
2.07	1.69¼	May	2.07	2.01⅜	2.06¼
2.03¼	1.66	July	2.03¼	1.97¼	2.02
Soybeans—					
		Jan.	3.03½	2.97	3.01⅞
		Mar.	3.03⅜	2.97½	3.02
		May	3.03⅜	2.97½	3.02
		July	3.02⅜	2.96½	3.00⅜
		Sept.	2.93⅜	2.88½	2.91½

Chicago Cash

	For Week Dec. 3 High	Low	Prev. High	week Low
Corn—				
2 Yell.	...	...	1.94	1.87½
Oats—				
1 H. Wh.	1.07	1.06	1.08½	1.04⅜

Winnipeg Futures

Week to December 3, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Dec. 3
Oats—					
1.03⅜	.79⅜	Dec.	1.00⅜	.98¼	.97⅜
1.01	.82½	May	.98¼	.96	.96¼
.94⅞	.89¼	July	.92¼	.90⅜	.90⅜
Barley—					
1.44⅜	1.09⅜	Dec.	1.41¼	1.35⅜	1.35⅜
1.36¼	1.11⅜	May	1.34⅜	1.31½	1.31⅜
1.29	1.16¼	July	1.27⅞	1.25¼	1.25⅜
Rye—					
2.08⅜	1.64	Dec.	2.08⅜	1.99⅜	2.07⅜
2.12⅜	1.66¼	May	2.12⅜	2.03½	2.11⅜
2.07¼	1.81¼	July	2.07¼	1.99¼	2.06⅜
Flax—					
3.34	3.80	Dec.	5.02¼	4.86	4.89½
5.30¼	3.80	May	3.02¼	4.87	4.93
5.09	3.98	July	4.90¼	4.78	4.85

Winnipeg Cash

	For Week Dec. 3 High	Low	Prev. High	week Low
Oats—				
2 C. W.	1.08⅜	.98¼	1.10⅜	1.07⅜
3 C. W.	1.08⅜	.97½	1.10⅜	1.07⅜
Barley—				
1 Feed	1.41½	1.32⅜	1.43⅜	1.38
2 Feed	1.40½	1.31⅜	1.42⅜	1.37
1 Malt	1.45½	1.37⅜	1.48⅜	1.42
Rye—				
2 C. W.	2.07⅜	2.00¼	2.03	1.96⅜
Flax—				
1 C. W.	5.02	4.87	5.20	4.89⅜

Dividend Notices

MONARCH MORTGAGE AND INVESTMENTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Common Shares of the Company, payable December 21st, 1951, to shareholders of record Wednesday, December 12th, 1951.

By Order of the Board.

E. M. DUTHIE,
Secretary.

Toronto, November 30th, 1951.

LA LUZ MINES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited, payable in Canadian funds on December 27, 1951, to shareholders of record December 12, 1951.

By Order of the Board.

A. G. FULTON,
Secretary.

November 30, 1951.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the twelfth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto 4th October, 1951.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 11th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.

JAMES STEWART,
General Manager.

Toronto, 5th October, 1951.

Dividend Notices

ERIE FLOORING & WOOD PRODUCTS LIMITED

DIVIDEND NOTICE
CLASS "A" SHARES

NOTICE is hereby given that a dividend of thirty cents (30c) per share on the outstanding Class A shares of the Company has been declared payable on the 31st day of December, 1951 to shareholders of record as of the close of business on the 15th day of December, 1951.

DATED at Toronto, this 24th day of November, 1951.

By Order of the Board.

E. S. LIVERMORE,
Secretary.

TAYLOR, PEARSON and CARSON (CANADA) LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty cents (20c) per share has been declared in respect of all Common shares of the Company issued and outstanding and will be paid to all holders of Common Shares of record in the books of the Company as of December 14th, 1951.

The dividend will be payable at the head office of the Company on January 2nd, 1952.

By Order of the Board of Directors.

J. G. FULLERTON,
Secretary Treasurer.

Edmonton, Alberta,
November 17th, 1951.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 90, quarterly 15c. per share, payable January 25th, 1952, to shareholders of record at the close of business on December 20th, 1951.

V. J. NIXON,
Secretary.

Montreal, November 27th, 1951.

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

Grain Merchants Shippers & Exporters

JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

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Since 1897 McCabe has been an active name in the grain business. Continuous research and diversification have resulted in progress in all McCabe divisions. Now, McCabes provide *"Canada's Most Complete Farm Service."*
Operating elevators, feed and seed plants throughout the West.
Terminal facilities at Port Arthur.
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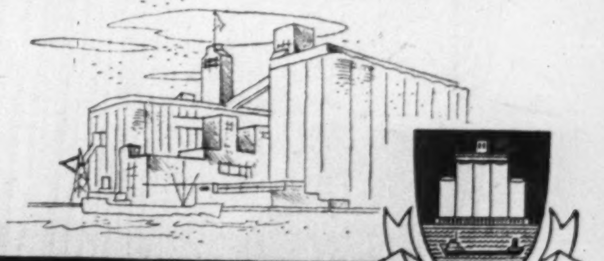
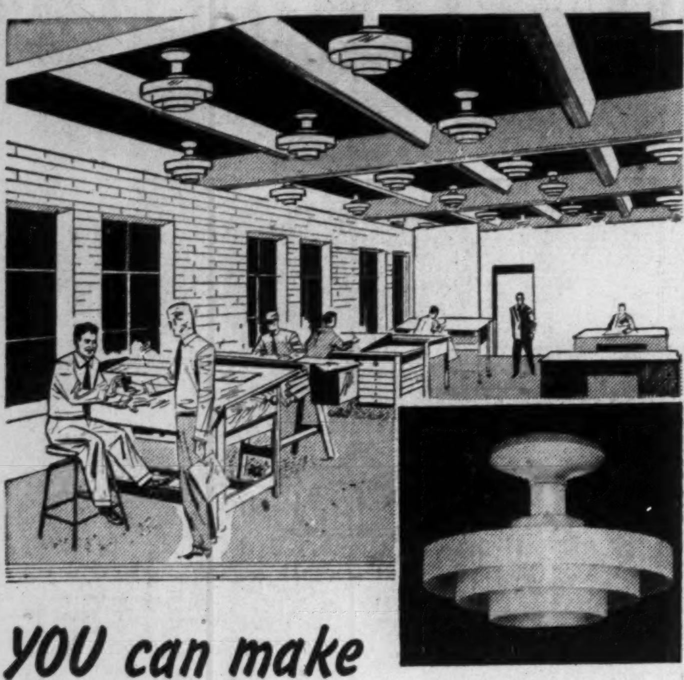
- Cereal and forage crop seeds.
- Victoria Brand Feeds.

McCABE GRAIN Co. LTD.
HEAD OFFICE, WINNIPEG, MAN.
SUBSIDIARIES: Victoria Products and Grain Ltd., London, Eng. Middlesex Seeds Ltd., London, Ont., Jones, McNaughton Seeds Ltd., Exeter, Ont.



TORONTO ELEVATORS LIMITED
TORONTO MONTREAL SARNIA WINNIPEG
Grain Merchants
MANUFACTURERS OF MASTER FEEDS
Processors of LINSEED OIL, SOYBEAN OIL, LINSEED OILCAKE MEAL, SOYBEAN OILCAKE MEAL



YOU can make those hard-to-light spaces PAY

Basement rooms, those on and below mezzanines, rooms with coffered ceilings—can be stepped up in efficiency by proper lighting. The fixture shown above is especially designed for illumination of such hard-to-light spaces. Its dust-rejecting vertical planes yield up to 87.5% of the bulb's light—and hug the ceiling. Ask your electrical contractor about it. Or, have an Amalgamated Electric lighting engineer advise you, without cost or obligation, on the correct use of light in your plant and offices.

AEC-L-51-11

AMALGAMATED
ELECTRIC CORPORATION LIMITED
TORONTO AND MONTREAL

Industrial Growth

Jones Box & Label

An addition of 25,000-30,000 sq. ft. should be completed by June at the plant of Jones Box and Label Co. at London, Ont. This will replace the St. Thomas plant and increase the company's investment in plant and equipment by about 50%. The plant will cost $225,000. Architect, S. G. Chipman; contractor, Foundation Co. of Canada.

* * * *

Schlage Lock

Schlage Lock Co. of Canada has bought a site for a new lock factory in North Vancouver. The firm bought a roller-skating centre and adjacent lots for a plant to employ 250 persons. The parent company has headquarters at San Francisco.

Total investment in plant and equipment will be more than $300,000, it is reported. Schlage Lock has operated an assembly plant at Vancouver for two years. The new manufacturing plant will sell across Canada.

* * *

Kenilworth

Kenilworth Sportswear Manufacturing Co., a new company, has located in Windsor and will produce snow suits, ski clothing, golf jackets, slacks, shorts, sportswear of all kinds. Manager is Henry Cook, for four years production manager at another firm in Windsor's small but growing textile industry. The company now employs six, hopes to double the figure soon.

* * *

Star Expan. Bolt

Production has expanded so much that Star Expansion Bolt Ltd., maker of fasteners, finds its Toronto plant too small. The company has announced plans to move to a new plant in Etobicoke, Toronto suburb, some time next summer. It is hoped the plant, about 20,000 sq. ft., will be completed by then. Production will be further expanded after the move.

* * *

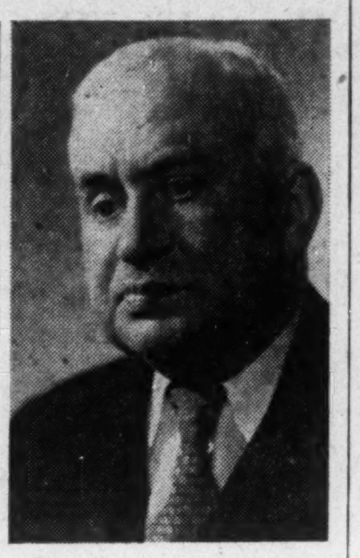
Goodyear

Goodyear Tire & Rubber Co. is now occupying a new Montreal branch twice the size of the former branch in that city. It cost $600,000 and affords 75,000 sq. ft. of space. It will enable the company to meet growing demand based on industrial and mining expansion.

* * *

B.A.-Shawinigan

Canadian Kellogg Co., subsidiary of the M. W. Kellogg Co., New York, has been awarded a contract for building the B.A.-Shawinigan Ltd. phenol plant at Montreal (Financial Post, July 14). The plant will be the first commercial unit of its type and produce 13 million lb. of phenol annually. The process is under license from the Hercules Powder Co. of Wilmington, Delaware, and Distillers Ltd., London. Amount of the contract is given as "multi-million."



HON. L. R. LaFLECHE

has been appointed a director, Credit Suisse (Canada) Ltd.

* * *

J. E. McComber Furs

J. E. McComber Furs Reg'd and Persian Lamb Imports Reg'd expect to move into a new 160,000 sq. ft. premises at Montreal by March 1 next year. Cost of the new plant, equipment is about $110,000. New setup will include retail store for J. E. McComber Furs, wholesale store for Persian Lamb Imports, factory space for both. Both are owned by L. P. McComber. General contractor is Lemieux Construction; architect, Raymond Dufresne.

* * * *

Following industrial growth items in Toronto and district are reported by Toronto Industrial Commission:

* * *

Eastern Machine Prod.

Eastern Venetian Blind Co. of Baltimore, Maryland, has bought a 23,500 sq. ft. plant for initial manufacturing operations of its new Canadian subsidiary, Eastern Machine Products Ltd. Production should start early in 1952. Project is result of "wide acceptance and growing sales of the firm's products in Canada." The U. S. firm makes stock-sized venetian blinds and parts, drapery and curtain hardware, venetian blind manufacturing machinery.

* * *

Dom. Metalware

Dominion Metalware Industries, Port Credit, has bought two and a half acres in that village near Toronto, for a new plant and head office to cost about $175,000. This initial unit will contain 26,000 sq. ft. Production of the firm's metal furniture for hospitals and custom-built metal equipment should begin there in the new plant next spring.

* * *

W. J. Hughes & Sons

More than double present facilities for production of cut-glass tableware are planned by W. J. Hughes & Sons Corn Flower Ltd., Toronto, in a new factory building to be started immediately. Plant will contain 13,000 sq. ft., boost employment to 55 when it is completed next spring.

* * *

G. D. Searle

U. S. manufacturer of pharmaceuticals, G. D. Searle & Co., Chicago, has leased space in a new Toronto plant. A Canadian subsidiary, G. D. Searle & Co. of Canada, is to start production of selected items immediately.

The company develops and markets only its own ethical pharmaceuticals and specializes in a limited number of widely accepted products, says the Industrial Commission.

* * *

Dunlop

Two major parts of an expansion and modernization program at Dunlop Tire & Rubber Goods plant in Toronto have been completed within a year and a third phase is now starting.

Latest step is letting of a contract for bigger steam-raising capacity to meet increasing demands for power and heat, with larger production and new capacity, and a new compressor house. Also included are alterations to enlarge manufacturing capacity of certain buildings. Cost will be $156,000.

In last 12 months the company has finished a new Dunlopillo plant, with latest facilities for manufacture of latex from products to meet Canadian market needs. It has also rehoused a major section of the industrial rubber products production equipment.

The total production area involved in these projects is 70,000 sq. ft.

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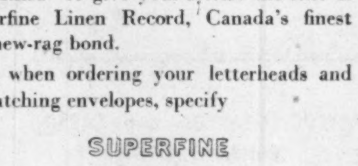

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED BOND & SHARE LTD. net profit for year ended Sept. 30, 1951, of $26,582 compares with previous year's net profit of $27,107.

Dividends of 95c per common shares were paid (80c in 1950).

Net asset value of the company, based on market prices at Sept. 30, is $715,086 ($580,484).

Annual meeting will be Dec. 12, at Montreal.

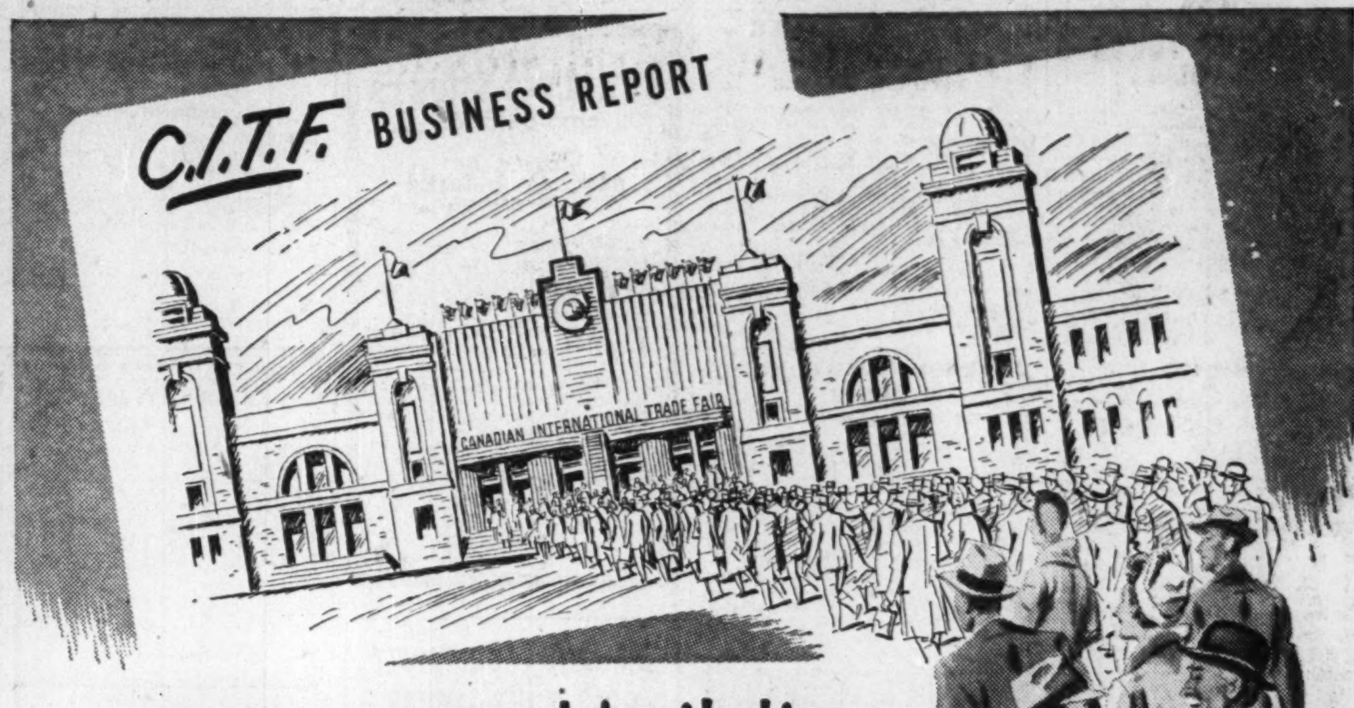
INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Total income	$34,208	$32,789
Less: Manag. exp.	2,902	2,197
Inc. tax res.	3,494	2,322
Otner exp.	1,230	1,163
Net profit	26,582	27,107
Less: Dividends	25,034	21,082
Surplus for year	1,548	6,025
Earnings per Share and Dividend Record:		
Common: Earned	$1.01	$1.03
Paid	0.65+0.30	0.55+0.25

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$6,303	$5,607
Investments†	492,524	447,803
Accrued income	1,110	2,108
Total assets	499,937	455,518
Total curr. liab.	4,219	2,824
Capital stock	156,658	156,658
Earned surplus	18,008	16,465
Distrib. surplus	195,405	195,405
Pref. on invests.	125,647	84,166
†Market value	711,892	575,583

C.I.T.F. BUSINESS REPORT



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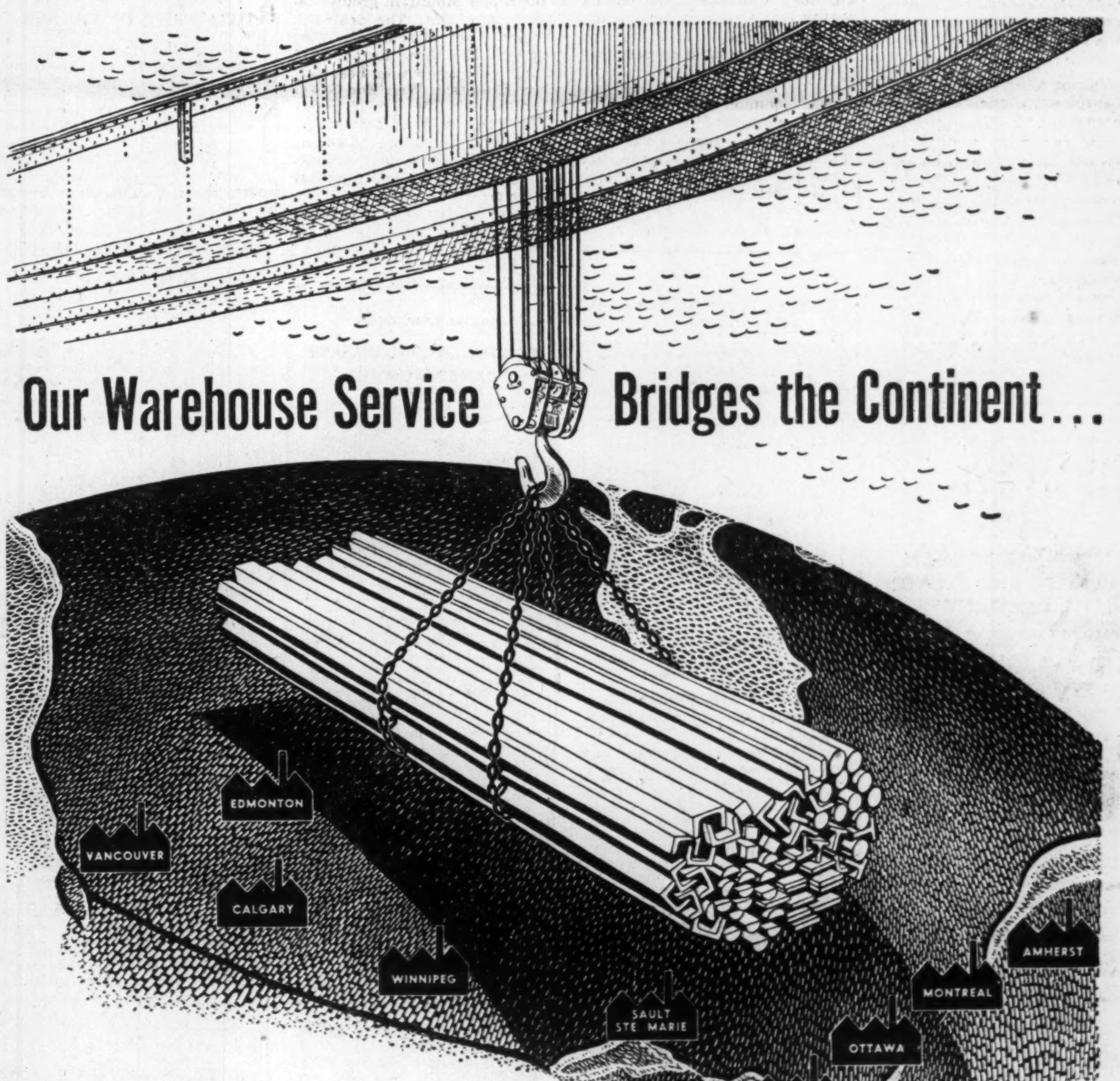

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Anacon Mill Heads Jump in November; United Lead, Montauban, To Build Mill

By GORDON M. GRANT

With ore grade at Anacon Lead Mines showing a sharp improvement in November and actual sinking under way under power at the adjoining United Lead-Montauban Mines operation, Quebec's Montauban mining camp northwest of Quebec City is very much in the news again.

November heads at Anacon will likely prove over 6% combined lead and zinc (heads averaged 6.07% for the first 29 days) which is a distinct improvement over the previous good month of October. Mill tonnage for November was down somewhat but this was offset by the pleasing improvement in heads.

Sharply better heads will continue, indications suggest. They reflect stope preparation in the big new "A" ore body area, and the fact that bulk of mill feed is now coming from stopes rather than development headings in "A" sector. Earlier ore, while much better grade than ore from original shaft workings, was more in the margins of "A" ore and was heavily diluted with waste.

Ore Reserves Up

Ore reserves in the "A" and gold ore areas have shown a fair increase this year. This is evidenced by a statement of ore reserves included in listing application to the New York Curb Exchange under date of Aug. 10, 1951. Comparative figures are as follows:

ORE RESERVES
As at Aug. 10, 1951

Area:	Tons	Zinc %	Lead %	Silver oz.	Gold oz.
Old mine	45,156	3.63	0.95	1.72	0.011
A zone	729,987	4.55	1.91	3.90	0.014
C zone	75,470	4.42	1.74	1.22	0.010
D zone	212,000	2.45	0.81	0.69	0.022
Gold	107,900	...	...	3.06	0.260
Total	979,713				

As at Dec. 31, 1950

Area:	Tons	Zinc %	Lead %	Silver oz.	Gold oz.
Old mine	106,930	3.82	1.05	2.27	0.01
A zone	638,936	5.34	2.03	4.33	0.016
C zone	72,458	4.78	1.88	1.35	0.010
D zone	14,700	2.31	0.91	0.59	0.020
Gold zone	60,000	...	...	1.67	0.354
Total	893,024				

A 20% dilution factor has been used in the latest calculation except for the precious metal zone where 10% was used.

A large tonnage of low grade material is also known to remain in place in the footwall and hangingwall of many of the old stopes and in various sections of the old mine. This is known to be amenable to sink-float processing, to which the company has given consideration.

Anacon has been keeping one drill on surface exploration, testing the cordierite zone on its northward extension up to the United Lead & Zinc boundary. There are a number of good ore possibilities to be tested.

Plan 500-ton Mill

The common management of United Lead & Zinc Mines and Montauban Mines is moving quickly on production plans for these two properties. Originally, it had been planned to install a sink-float plant at the Anacon mill and to truck ore from the two new mines to the Anacon mill. It has now been decided that it will be more advantageous for United Lead & Zinc and Montauban to build their own common mill.

It is believed that a No. 2 sink-float unit combined with a concentration plant can give an overall combined capacity of 500 tons daily at a cost in the neighbourhood of $350,000. Most, if not all, of the cost of such a plant can be provided from the present treasuries of the two companies, it is stated. The mill will be a "unitized" operation, with cost borne equally by the two companies in the same way the cost of the mining plant and shaft operation is being divided.

Steps are being taken immediately to order mill equipment, and a March start is expected on mill construction which could be completed in about four months if no unexpected delays are experienced. The shaft is currently down 50 ft. with sinking continuing at a rate of 5 ft. a day using two shifts. After the Christmas holiday season, the sinking program will be stepped up to three shifts a day. As outlined earlier in The Financial Post, United Lead and Montauban share a large drill-indicated base metal ore body.

Unlike many other camps, the Montauban area finds labor supply entirely up to requirements.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Dec. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mate Yel	5	6
Advance	3	3½	McManus	3	5
Alexander	2½	3½	McCuaig	2½	3½
Ama Kir	*8	10	Metalore	6½	8
Amax	70	90	Miles RL	2½	3½
Anna'que	3½	4½	Mindus	42	46
Arctic	†4½	5½	Mink	1	2
Argonaut	1	2	Mt Keno	40	45
Ava	..	3	Mohawk P	1	2
Barber N	1	3	Mistassini	3	5
Bar Man	8	14	Murmac	3½	4½
Beacon	12	15	Nat New	4	6
Beaulieu	1½	2½	Nesbit L	115	125
Beauriv	1½	2	N Rdwood	12	15
Bi Ore	6	8	New Aug	5	7
Biroco	3	4	Newcor	3	4
Blondor	1½	2½	New Mal	4	6
B McDade	6	8	N Walcro	†5	10
Bour C	†4	6	Nickel L	8	10
Bouzanne	5½	7	Nickel O	225	300
Braminco	10	15	Norbeau	70	90
Bright RL	1	2	Norbec	12	15
Burley Po	1	3	Norcourt	3	4½
Camlaren	4½	6	Norford	1½	2½
Camray	3½	5	Normar	2	3
Captain	3	5	Novele P	†1	2
Cassidy	2	3	Obalski O	3	5
Cent Man	8	10	do '45	†19	25
Cock BL	1	3	Oklend	*9	11
Columbier	3	4	Olivet	½	1½
Comstock	41	44	Opemisk	†125	135
Con Chib	14	20	Orofino	9	11
Con Cop	*13	14	Ortona	5	7
Conecho	10	12	Parquet	..	15
Craibbe	5	7	Pascalis	8	10
Croydon	*2	3	Payne	8	10
Cuyuni N	6	9	Pelangio	2½	3½
Derlak	2½	3½	Phelps	1	2
De Sant	2	4	Presdor	1½	2½
Doris	2	3	Privateer	8	11
Dunvegan	*14	16	Queji	4	6
Durham	*25	28	Quyta	3	5
E Lund	6	8	Que SR	12	15
Echo Ind	2	3	Quest	2	4
E Bonanza	5	7	Rainsville	60	64
Elmac	3	5	Rand M	8	11
Erin Kirk	1½	2½	Randona	2	3
Fleming	13	15	Redruth	*8½	10
Flicka	2½	3½	Redwood	3½	4½
Forty Fr	95	110	Rhyolite	3	3½
Gan Cop	6	7	Richgroup	6½	8
Gay River	70	74	Russet	4	4½
Glencona	†4	5	Salm Co	107	110
Gldfld U	*55	70	Santiag N	12	15
G'maque	..	10	S Dufault	3	4
Golpac	5	10	Sepha	1½	3
Grd Chib	160	180	Sheldon	†16	20
Gov Gold	2	4	Silv Arr	2	4
Greenlee	3½	5	Silv Lake	5	7
Habitant	4	6	Skynner	2	4
Halden	1½	2½	Snow L	2	3
Halkin	10	13	Starlight	†1½	2½
Harker	2½	3½	Sunbear	2	3
Hornfault	8	10	Tobico	1	2
Indepen	55	60	Vauz Duf	6	8
Insco	12	15	Vinray	2	4
Isle Pinn	*10½	13	Viking	14	16
Jerome	15	19	West RL	1½	2½
Jonsmith	†17	20	Wildore	*5	7
Kamlac	*14	16	Y David	16	18
Ken Bay	4	6	Yelknife	320	..
Kenda Pe	5	7	do vt	300	..
Kenogami	2	4	**OILS**		
Kirk GG	1	2	Asher	†147	150
Lar Addsn	2	4	Can Sup	14	14½
LaSalle	2½	3½	Crusader	..	7
Lassie	3½	5	Franco	80	85
Le Pine	4	5	Husky	8½	9½
Lennie	1	2	Jet	†43	45
Lk Expan	3½	5	Lngnora	3	4
Lower Can	1½	2½	Major Oil	4½	6
Lun Echo	6	8	N Ranch	12	13
Mallen RL	4	6	P Oil Ref	15	20
Mar Bird	2	3	Paige P	25	30
Mary Ann	†2½	3	Vermilion	26	29
Marquette	1½	2½	Westlock	†27	30
Mat Con	25	30			

Chibougamau Explorers May Get 500-ton Mill

A substantial indicated gold ore body outlined by diamond drilling at the property of Chibougamau Explorers is pointing up an important development program, despite the fact that interest in gold mining developments generally are at a low ebb.

Camps are now being erected on the company's 35-claim property straddling the Dauversiere-Rohault township boundary and about 13 miles west of the new St. Felicien-Chibougamau highway. A road is also being surveyed from the property to the highway.

Preparations leading to eventual shaft sinking and underground development are already under way. The mill, buildings, plant and mining equipment of West Malartic Mines, were purchased some time ago for $250,000 plus 100,000 shares of stock so that the company can count on a mill of at least 300 tons capacity.

Body Runs 0.35 Oz. Gold

The main gold-bearing zone, No. 3, has been closely drilled along the length of 900 ft. for a maximum vertical depth of 625 ft. The zone is estimated to contain approximately 700,000 tons of ore having an average width of 15 ft. with an estimated cut grade of 0.35 oz. gold and 0.70% copper. The tonnage lies between holes No. 24 on the east and No. 10 on the west of the closely drilled portion with a good chance that the actual ore bearing area may be found to extend well beyond the main drilled section.

The gold-bearing zone has been traced for a length of 1,560 ft. with both ends open and close drilling along 900 ft. of this zone is estimated to have outlined 700,000 tons of ore or sufficient to warrant installation of a 500-ton mill if development confirms drilling indications.

The east extension of the ore zone, beyond the proven ore, will be drilled from the lake during the winter. This drilling will be immediately east of the wide-good grade intersections in holes Nos. 23, 24, 25 and will be of particular interest. The main ore zone is also to be drilled to greater depth. Shaft sinking and underground exploration will go forward immediately on completion of the depth drilling program.

Plans are to increase authorized capital from three million to four million shares to give greater flexibility in the financing of a wider drilling campaign and to provide for a larger mill than previously contemplated if results from winter drilling should warrant.

Balance of the treasury shares (1,636,000) are under option to provide the company with $1,273,750 if all options should be exercised.

Homer Options Old Producers

Options on four properties, including three former producers, have been secured by Homer Yellowknife Mines, President Carl Pielsticker announces.

The four properties are those of McWilliams-Beardmore Mines. The three former producers, including one reported Canada's largest silver producer prior to Cobalt, all adjoin and are known as the Silver Mountain group near Port Arthur, Ont. The deal also includes the Beardmore gold prospect. The three former producers were known as East End Silver Mountain, West End Silver Mountain and the Crown Point.

The hope is that further investigation, including diamond drilling, will show that production of silver, zinc and fluorspar will be possible.

Ralph I. Benner, consulting geologist, states that the Silver Mountain group could become an important producer. Reopening of shafts and underground workings, as well as diamond drilling, has been recommended.

Under the McWilliams-Beardmore management, $250,000 was spent on opening the East End workings where fluorspar content is reported high and the company was in sight of production when it was necessary to close down two years ago.

Bordulac Drift Runs High Gold

Drifting on the south vein of the new 300-ft. level of Bordulac Mines has been showing high-grade gold values with improvement in tungsten values over those found above, President T. W. McDowell reports.

Eight channel face values, 5 ft. apart, for a length of 43 ft. of drifting in the south vein on the 300 level has yielded an average of $29.65 in gold across an average width of 34 inches. The assays included 3 ft. of 3.47 oz. gold, 30 in. of 1.43 oz. gold and 14 in. of 1.94 oz. gold.

The ore zone shows an improvement in width over 150-ft. level of from 50 to 100%. Structure at this point is tight and better widths are expected as drifting continues to the east.

The first lens of scheelite (tungsten ore) now being drifted upon shows improvement over the same lens which occurred on the 150-ft. level, Mr. McDowell states. The chunks of scheelite ore are stated to be more numerous, bands of quartz and scheelite are wider and high-grade tungsten ore is stated to be occurring and indicated. Drifting to the east is continuing.

Asher Gets Oil In Leduc Field

Success of the Canadian Merrill-Asher No. 1 well as a good producer in the Kavanagh pool area of Leduc provides Asher Oil Co. with its first equity in oil production. The company holds a 50% interest in the well, which is being placed on steady production, and a similar interest is held in the quarter section.

With more than $1 million in the treasury, the company is taking an active participation in western oil developments. On another quarter section of the Kavanagh field, Canadian Merrill-Sapphire-Asher No. 1 is now drilling. Elsewhere, the company has interests of 8 1/3% to 42½% in 10 of 16 well locations in a section where Stanolind-CPR-Bashaw No. 1 is drilling in Bashaw area, and in the same area a start has been made on Surety-Mittmore-Calvan well in which a 5% interest is held. About three miles southwest of the Albercan-Royalite-Coleville producers Albercan-Calvan-Greenvale No. 1 is an indicated oil producer. Asher has a 5% interest in the well and in the 12,160-acre reservation.

Other holdings include a third interest in two 150,000-acre reservations and a 2½% interest in a 210,000-acre tract, all in northeastern British Columbia, a 5% interest in two reservations covering almost 40,000 acres in the Pakowki area of southern Alberta, an interest in reservations in Medicine Hat, Herronton, Fenner areas.

HEAD OF THE LAKES IRON has received payment for 25,000 shares at 40c a share, part of the Nov. 30 option installment, under agreement with Davidson Securities. Balance of the installment, comprising an option on 75,000 shares at 40c a share, with the subsequent installment, has been extended for two months. Issued capital is 1,925,005 shares, leaving 1,574,995 shares in the treasury.

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...I.

You've heard of the magic of spring in Britain! You've read of the flower-decked hedges and lanes! Plan now then, to come to Britain *next spring*. In April and May you'll find the country at its loveliest . . . *and travel at its easiest!* You'll find food plentiful in hotels and restaurants. You'll find you can use as much gas as you wish. The finest British goods await you in the shops, where, thanks to favorable exchange rates and special shopping privileges for visitors from overseas, good values abound.

Remember — spring comes early to friendly old-world Britain! Why don't you see your travel agent about reservations today for a trip next April or May.

FOR FURTHER INFORMATION: See your Travel Agent or apply to THE BRITISH TRAVEL ASSOCIATION (Dept. J1), 372 Bay St., Toronto, or (Dept. J1), 331 Dominion Sq. Building, Montreal.

In 1887 Sir John A. Macdonald stated:

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*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

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"For many years this company has been using a substantial list of business papers to carry its advertising messages. The soundness of this policy is indicated by the growth of the company over the past half century, which has paralleled the great industrial development of Canada. The business papers of Canada that are well edited and fulfill a definite need have given this company the most economical and effective medium for our industrial advertising"—John O. Pitt, Advertising Manager, Canadian Fairbanks-Morse.

"We have always considered business papers an essential medium for the promotion of our products. Our use of these publications is always kept at a very high level in our advertising program and our expenditure varies very little from year to year"—E. M. Yale, Director of Sales, Charles E. Frosst & Co.

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"Where business papers are well-edited and properly aimed at the reader groups they are intended to cover, we feel they provide a valuable and economical medium for our advertising messages."—H. H. Rimmer, Canadian General Electric Company Limited.

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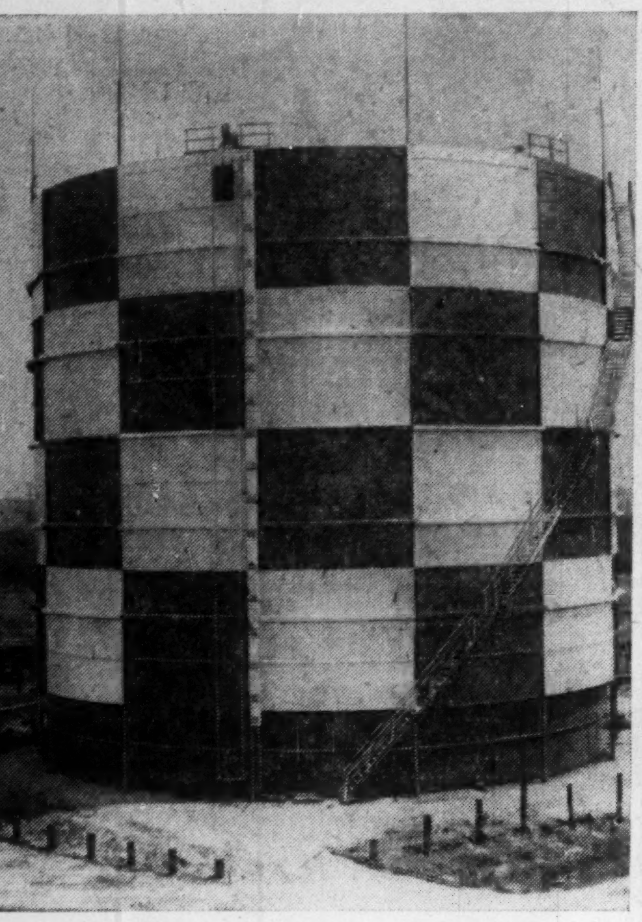

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(This advertisement is for informational purposes only and is not to be construed as an offering of shares of the company.)

MINING INVESTMENTS

Head of Lakes Iron Gets Interesting Iron Property

Official confirmation was provided this week to reports that Head of the Lakes Iron Mines has secured a new Ontario iron property which shows above average possibilities of becoming an iron ore producer.

Location has not been revealed, as the company may wish to do further staking, but it is within 10 miles of a railroad and there are showings of iron ore along a length of a mile and a half.

The property, which is not a new one, is stated to have been purchased on favorable terms. A high grade of lump hematite is indicated with assays running 66-68% iron which would represent a premium ore. There is a content of less than 2% silica and no sulphur. Widths are stated to run up to 30 to 40 ft.

Systematic mapping is to be carried out and this will be followed by diamond drilling.

* * *

Hard Rock "Debate"

A proposal of Hard Rock Gold Mines to sell its mill, supplies and mining property to New Mosher Longlac Mines for 550,000 of that company's shares comes under fire from Gordon Harrington of 69 Lakeshore Drive, New Toronto, Ont., in letters forwarded to The Financial Post and other publications.

Mr. Harrington makes a number of charges including the statement that the hope that the big new ore body of MacLeod-Cockshutt might extend into New Mosher had been "shattered when MacLeod recently opened up their ore body to the New Mosher line and it was found its values faded out to less than minable figures."

It is also charged that the plan as proposed would strip Hard Rock of all its assets including the Hard Rock mine which is stated to need only a higher gold price for grade to become commercial.

Answering Mr. Harrington's charges, Arthur W. White, president of Hard Rock, points out that MacLeod-Cockshutt had offered to purchase the New Mosher property for 600,000 MacLeod shares, on an option basis, equivalent to more than $1,600,000 at market figures now. He thought this was a large value to put on a "dubious" property. This offer had been refused by New Mosher directors.

Hard Rock had working capital of approximately $280,000 as of Oct. 31, 1951, and Mr. White points out that the company is retaining these assets.

Even with the doubling of the price of gold to $70 an ounce, indicated Hard Rock grade would only be $4 a ton and ore would still be marginal as cost is about $4 a ton, Mr. White stressed.

In reply to Mr. Harrington's charge that Mr. White not long ago stated that the Hard Rock mill would have a replacement value of $2 millions, Mr. White in the Hard Rock report stated that it was obvious that the cost of moving buildings, plant and equipment to a new location "could be so great that it is questionable whether more than salvage value would be ultimately realized."

Mr. Harrington proposed that New Mosher and Hard Rock should merge on equal terms, saying that under the present proposal, Hard Rock only secures a 20% interest in New Mosher.

New Mosher and Hard Rock shareholders are both meeting on Dec. 12.

* * *

Yale Profit Up

An operating profit of $62,851 was realized by Yale Lead & Zinc Mines for October. More than half of the $114,381 production for the month represented profit.

While overall costs at $10.56 a ton showed an improvement over the previous month's, mill costs were unduly high due to a series of changes accompanying installation of the gyratory crusher.

In the latter part of November it was definitely established that the mill could be rated as a 200-ton per day plant on medium hard ores. Sink-float plant, of course, provides substantial extra capacity.

With supply of power a problem, diesel haulage is planned and order for one of these units has been placed with delivery expected early next year.

* * *

Record Mineral Output

Canadian mineral production in 1951 will set a new record of over $1.2 billion, states the Northern Miner in its annual review number.

Much of the increase is attributable to higher prices but physical volume has increased somewhat as well. Dollar value of production last year was only about $40 millions over the billion dollar mark.

Minerals expected to make records this year in both volume and value include zinc, iron, ilmenite, asbestos, petroleum, natural gas and cement. Nickel and copper are at record levels for peacetime but are still below wartime peak levels in 1943.

Dividend distribution of more than $140 million, a new record, is expected for metal mines this year.

Goertz Photo

At a recent meeting of the Directors of The E. B. Eddy Company, Mr. J. A. Craig, General Manager of Sidney Roofing & Paper Company, Ltd., Victoria, B.C., a subsidiary of The E. B. Eddy Company, was appointed a Director of The E. B. Eddy Company. Mr. Craig has also been appointed Vice-President and General Manager of Sidney Roofing & Paper Company, Ltd.

Lavalie's Vermont Drills New Show

An interesting base metal showing taken over by Vermont Zinc Mines, controlled by Lavalie Mines, is to get a drill test shortly, J. J. Coghlan, Lavalie president, informs The Financial Post.

The Vermont Zinc property comprises 1,150 acres, located in Ranges V and VI, Montgay township, Northwestern Quebec, approximately 15 miles east of Barvue. The company has only 750,000 shares issued, most of which are held by Lavalie, and there are 2,250,000 shares unissued in the company's treasury.

Considerable work has been done by stripping and rock trenching which has given good zinc, silver and lead values, it is stated.

The diamond drilling program being launched will be carried out to test a shearing which ranges from 22 to 30 ft. wide. Two previous diamond drill holes across this showing, 200 ft. apart, gave commercial values over minable widths. The new drilling will be close drilling over a length of 400 ft. to test the mineralized zone exposed by trenching and blasting, and to extend the length by drilling both ends in low ground which could not be trenched.

Drilling is expected to get under way in the next week or so.

On Lavalie's own property adjacent to Golden Manitou, deep diamond drill hole No. L 8E is now down to a depth of 1,100 ft. Another wedge is being placed in the hole at this horizon to steepen the hole and deflect it to the west. This is the deepest test of the Golden Manitou break yet attempted in this section.

Tungsten Corp. Adds New Flotation Cells

Addition of a new six-cell flotation unit at Tungsten Corp. of Canada brings flotation equipment up to a total of 14 cells, eight of which are being used for gold-copper concentrates with new cells used for tungsten concentration.

Temporarily retarded by the sudden freezeup, rehabilitation of No. 1 shaft workings is now well advanced, it is stated. Under direction of Mine Manager H. W. McKitterick, activities at the mine are being gradually accelerated towards a full-production tempo and at last report additional equipment was at Yellowknife and Hay River awaiting delivery at the mine when lake ice conditions permit.

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Christmas morning, each lucky man on your list receives a miniature Stetson hat and box with his certificate (you get them at any Stetson dealer's from $8.95 up). You receive a big kiss for letting him pick the style and color he likes best! P.S. If he's out of town, give him a National Certificate, redeemable at any Stetson dealer's from coast to coast.

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Start New Mill Emerald Mine

Placer Development Head Sees Later Stepup To 600 Tons Daily

A 250-ton tungsten mill built by Placer Development Ltd. for the Canadian Government on the Emerald tungsten-lead-zinc property at Salmo, B.C., started operations Nov. 27, C. A. Banks, Placer managing director, informed shareholders at the annual meeting.

Capacity is to be stepped up on company account with a 300-tons daily rate to be available to the company next April. This is to be increased to between 500 and 600 tons daily about two years later.

While the policy of Placer Development in diversifying into oils and metals has been very successful, Mr. Banks points out that the company should not lose sight of the fact that it has large reserves of gold-bearing gravel in its South American properties.

Revenues from Texas oil and B. C. base metals are putting Placer Development in the best position in its 25-year history with respect to dividend-paying ability, Mr. Banks indicated. Emerald lead-zinc mine, recently reported as having 7.5 million tons in ore reserves averaging 1.4% lead and 5.2% zinc is still being drilled with expectations of further increase in tonnage.

It was stated that the management is thinking along lines of possibly further increasing milling rate as there is 20 years' ore now for the present 1,000-tons-daily plant. Many factors are to be considered prior to a decision, including life-time of a sizable community being established and already including 100 houses.

PENN-COBALT SILVER MINES has received payment for the Nov. 22 option installment, of 50,000 shares at 35c a share, under agreement with T orny Financial Corp. Issued capital is 2,950,005 shares, leaving 49,995 shares in the treasury.

CONSOLIDATED LEBEL ORO MINES reports extension for three months of the Nov. 11 option installment of $10,000 and each subsequent installment, under the underwriting and option agreement with Simpson Gold Mines.

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THE FINANCIAL POST
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Eureka Corp. Raises Over $1.7 Million For Attack on Richmond-Eureka's Ores

A dramatic new effort by President Thayer Lindsley to conquer the waters at the Nevada properties of Eureka Corp. in order to tap the rich indicated lead-zinc-gold-silver ores of the Richmond-Eureka mine is gaining momentum.

Early this week officials told The Financial Post that the offering of rights for purchase of 3,243,303 further Eureka Corp. shares on the basis of two additional shares at 55c Can. for each three shares was fully subscribed with $1,778,867 assured from the offering.

Negotiations are to be resumed shortly at Washington for a loan of $1,600,000; hopes for securing such a loan have been materially enhanced by the substantial financing now completed by the company. Previous indebtedness of $1,826,353 was retired by issue of 900,236 shares of stock, facilitating present financing.

To Try New Methods

The Richmond-Eureka mine is regarded as one of the most promising base metal bets in the metals-short U. S. today but a substantial flow of water has prevented indicated ore from being developed underground.

A new procedure for handling the water, including the drilling of a 12-inch rotary drill hole for pumping, is proposed, and the management hopes that over a period, drainage of structure can be extended sufficiently to permit mining.

The Richmond-Eureka property has had a long history which suggests that large tonnages of high grade ore might be opened up, leading to a major new mining operation—granted plans for handling the water work out. The tremendous increase in metal prices which has occurred since present operators found indications of new ore in diamond drilling has meant a steady interest in seeing the property opened.

Huge Past Output

Production of the Richmond-Eureka mine up to 1900 has been estimated at $55 millions. This output, at today's prices, would probably be equivalent to $150 millions or $200 millions. Ore was cut off by the Ruby Hill fault and work was suspended in 1910.

Five diamond drill holes completed in recent times indicated an ore body beyond the faulted area at about 2,200 ft. below surface. The holes were located 300 to 400 ft. apart and enclosed an area of approximately 90,000 sq. ft. It is reasonable to assume that further extension may be expected. The intersections by the drill holes suggested an ore body from 15 to 54 ft. wide, with approximate average values, based on sludge samples, of 0.204 oz. gold, 6.3 oz. silver, 3.96% lead and 10.92% zinc. The published report of the U. S. Bureau of Mines showed that it obtained a weighted average based on the five drill holes as follows: gold, 0.241 oz.; silver, 7.26 oz.; lead, 4.46%; zinc, 9.84%.

Present operators got pretty close to this indicated ore before heavy flooding forced and kept them back. The new Fad shaft was sunk and actual driving was proceeding at the 2,250-ft. level when a water seam was hit. Despite heavy dumping, the company never did get the water quite down to this horizon again, although it could be seen that pumping was gradually lowering the water table.

Plans are now to pump 7,000 gallons of water a minute from the Fad shaft and an additional 2,000 gallons per minute by means of the proposed 12-inch well and the Locan shaft. It is thought that continuous pumping will gradually reduce the water plain and that ultimately safe mining of the rich-indicated ore may be undertaken.

Mosher-Hoyle-Hard Rock Seek New Long Lac Mine

If shareholders of New Mosher Longlac Mines and Hard Rock Gold Mines approve, a major new mine-making endeavour is expected to get under way in the Little Long Lac area. Hoyle Mining Co. will provide the financial backing with Hard Rock supplying the mill to treat any ore opened in the westerly extension of the MacLeod-Cockshutt ore zone into New Mosher ground.

Under terms of the three-way deal, New Mosher Longlac proposes to increase its authorized capital from three to five million shares, making over 2.6 million shares available for financing and mill acquisition as there are at present only 2,390,821 New Mosher shares outstanding.

Rights at 75c

Shareholders of New Mosher are to be offered rights to purchase one additional share at 75c for each three shares held. Hoyle Mining Co. has offered to purchase any part of a million shares which shareholders may not take up at 75c, assuring the company of $750,000, and receives options on a further 500,000 shares at 75c and 500,000 shares at $1.25 a share.

Subject to approval of its shareholders at a special meeting called for Dec. 12, 1951, Hard Rock Gold Mines has agreed to sell its 600-ton mill, equipment and supplies for 500,000 New Mosher shares and is entitled to participate to the extent of 30% in the Hoyle purchase and option agreement outlined above.

In a report to Hard Rock Shareholders, President Arthur W. White outlines New Mosher development plans as follows:

"The New Mosher property adjoins the MacLeod-Cockshutt property on the west. On the latter a large ore body is currently being developed and results indicate that it plunges into the New Mosher property. This ore body is reported to have a length of approximately 5,000 ft., widths from 50 ft. to 100 ft., and a vertical range of about 700 ft., striking west and plunging flatly in that direction at from 18 deg. to 20 deg. and will enter New Mosher at a depth of 1,575 ft.

"In order to explore and develop the continuation of this large ore body the New Mosher proposes as a first step to sink a shaft to a sufficient depth to develop the ore plunging from the MacLeod - Cockshutt boundary, and have available the Hard Rock mining equipment. Also available will be the Hard Rock mill, two miles distant, with a capacity of 600 tons daily."

Plan Big Program For West. Potash

An extensive exploratory drilling program for potash occurrences of the Unity, Saskatchewan area, has been laid out by Western Potash Corp. for 1952 with expenditures of $300,000 proposed, The Financial Post is informed.

Objective is to outline, if possible, the full extent of the potash basin and to determine the most promising location for further development.

The company is stated to have spent $200,000 on its field program during 1951, obtaining gas and water supply, conditioning the main brining well, erecting a surface plant including laboratory.

It is hoped results in 1952 will permit the company to proceed in 1953 with either the drilling of a battery of production wells or extension of a mine shaft.

"Inflation Over Now" Lower Gold Costs Seen

Gold mining shares offer "an effective hedge against short-term industrial deflation and a call on tomorrow's inevitable improvement at a very low comparative cost," says a new booklet on the industry.

Issued by Doherty Roadhouse & Co., the 24-page study says there is accumulating evidence that inflationary forces are now well under control and that no further increases in gold mining costs are likely in the foreseeable future. "An increase in the official price for gold seems probable in the next say five years." It is too early to assess accurately the benefits from lifting of restrictions on sale of industrial gold, the study says.

It reviews the history of gold prices and production and gives statistical charts and information on 12 important Canadian gold producers.

Hackett Well Gets Gas Tower Acreage Large

B. A. Oil-Cities Service Hackett well, 12 miles east of the Gulf Gough discovery well, on a second drill stem test in the Lower Cretaceous from 3,841 to 3,852 ft. returned a gas flow in one minute at the rate of 5,040,000 cu. ft. daily, The Financial Post is informed. Pipe recovery was 5 ft. of gas-cut fresh water. Previous test gave gas at 3,780,000 cu. ft. daily. The well is scheduled as a Devonian test.

Major lease holder in the immediate area beside the B. A. Oil-Cities Service team is Tower Petroleums with 50 to 100% interest in 8,000 acres beginning two sections north of the discovery quarter.

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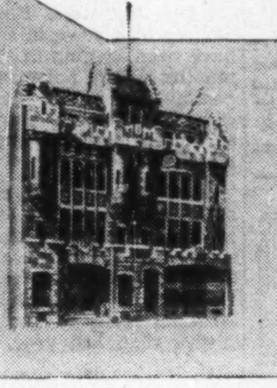

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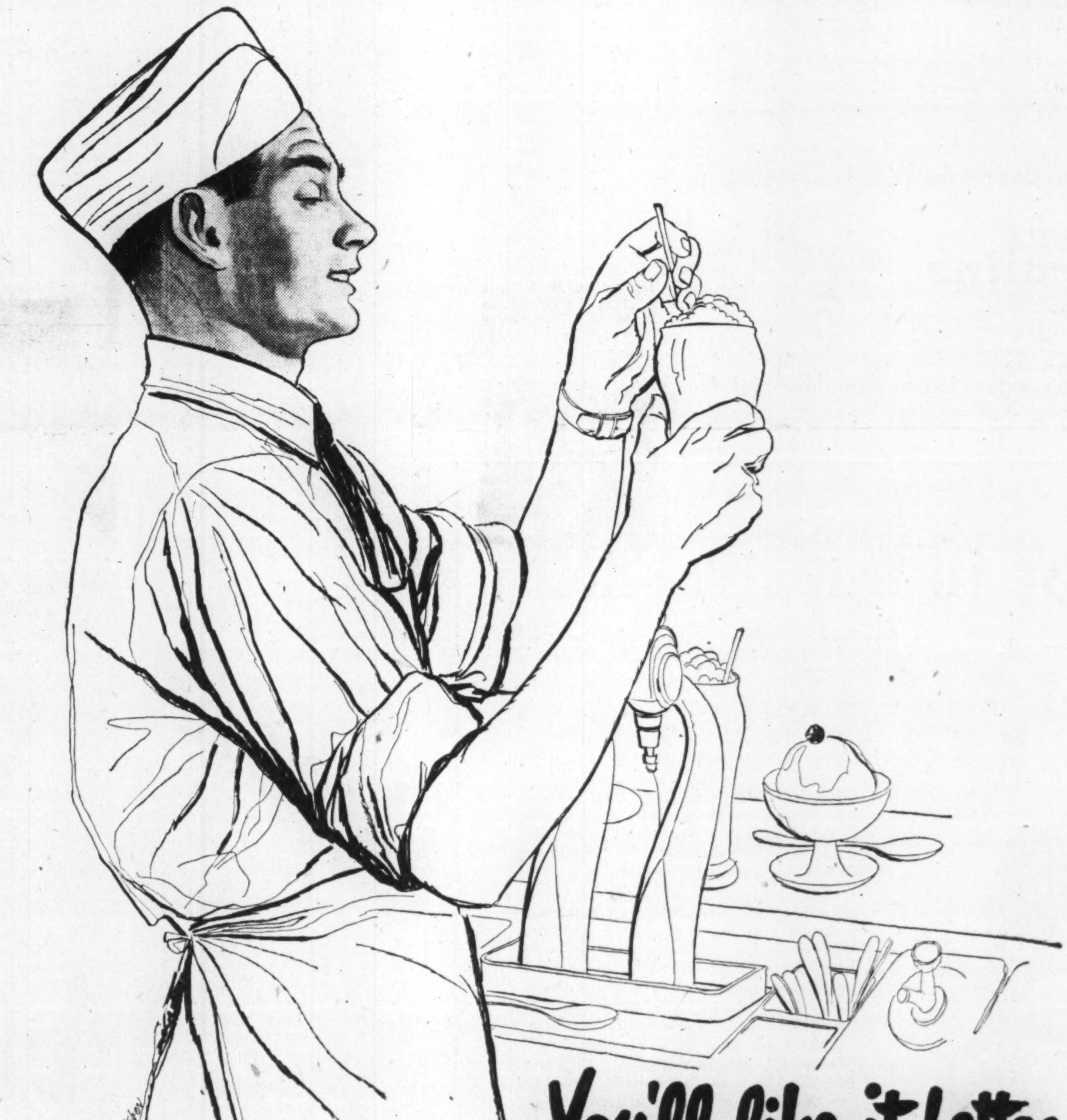

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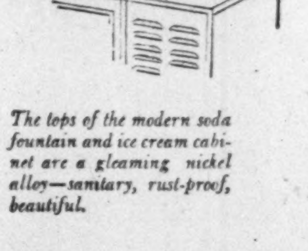

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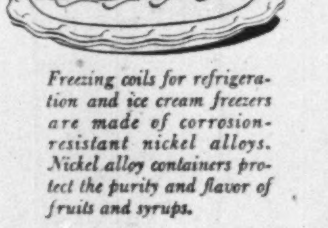

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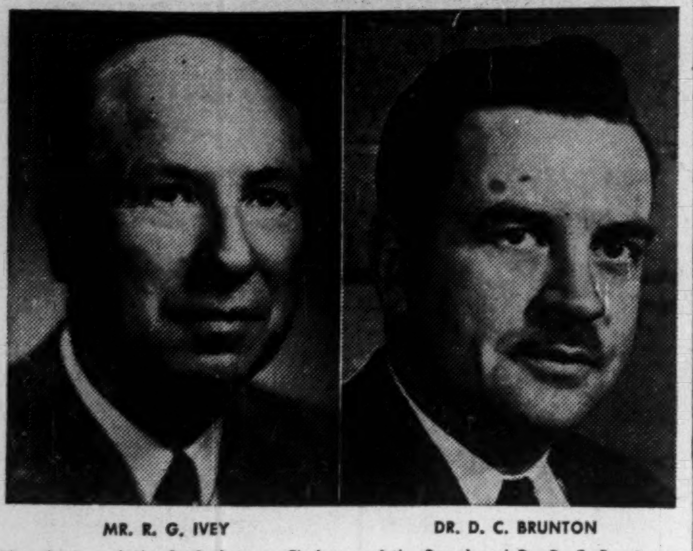

MR. R. G. IVEY — DR. D. C. BRUNTON

The election of Mr. R. G. Ivey as Chairman of the Board and Dr. D. C. Brunton as President of Isotope Products Limited, Oakville, was announced today. Other directors are Dr. N. Z. Alcock, Hugh A. Mackenzie and J. B. Cronyn. Isotope Products Limited is a new organization engaged in developing industrial applications of radioactive materials. *

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What's Ahead in Business

Purchasing Agents Report Mixed Trends Now

The commodities supply and price pattern is growing more mixed in Canada. Generally the supply picture continues to improve, with more and more materials in the tight supply class moving into the easier-to-get classification. But a sharp pickup in retail business here could change the picture quickly. Here is what the commodity and business reporter of the Purchasing Agents' Association of Toronto has to say about it:

Business Trends: Christmas sales, helped by good weather across the country, have gotten off to a fast start. Retailers are looking to a boost in sales which have been lagging in the last six months. While not many are expecting record sales, indicators show plenty of purchasing power and Christmas sales should be at a high level.

Voluntary credit restrictions seem to be keeping loans down to the level set by the Government. Total loans have increased 25%; half of this increase is due to heavier industrial borrowing, personal loans are only slightly higher than last year.

Orders for defense goods placed in first half of this fiscal year amount to $1,100 millions, compared to $760 millions during whole of previous year. Rate of disbursement has been increasing rapidly in last few months. Peak will probably be reached early in 1953.

Construction Materials: Fourth quarter of 1951 finds Canadian construction industry picture still a bright one. Construction contract awards have reached an all-time high of over $2 billions for the first 10 months of 1951. This represents an increase of $500 millions over complete 1950. With such a continued volume of contract awards, construction material suppliers will not have much chance of building up inventories in 1952. This should have a tendency to protect prices in so far as the supplier is concerned.

Cement has been on the short side in Toronto area during November, due to shutdowns at Port Colborne and Belleville. By midsummer of 1952, however, the picture will be definitely changed for the better. By 1953, it is reported that the cement industry in Canada will have a production capacity capable of taking care of all large projects for the years to come. Lumber, along with B. C. timber, is in good supply at present with prices holding firm. While fir plywood is now available, it is likely to be in short supply in early 1952.

Steel & Metals: Warnings of further steel shortages are coming from several sources. Particularly critical are steel plate and mild steel bars, and items made from them (such as bolts and screws). Cold rolled sheets have appeared on the market recently but only in small volume. U. S. prospects for 1952 are not good, and European steel, particularly British, won't be available in any appreciable quantity.

Zinc, in short supply, and copper are tightening here. Brass mill output may be affected, possibly early first quarter 1952. Lead does not appear to be a problem at present. Aluminum mill products, although tight, are still available for essential civilian use.

Electrical Materials: Demand for heavy apparatus and special equipment continued high. Except for power transformers, switchgear and special control items where incoming orders still exceed production resulting in increased backlogs, there appears to be, temporarily at least, a better balance between demand and supply of other major apparatus items. Contrary to normal seasonal requirements, there has been a reduction in demand for wholesale items such as wire and cable, wiring devices, specialty transformers, lamps, lighting fixtures, etc., which has placed these items in adequate supply.

Chemicals: Supply-wise the Canadian chemical industry is in reasonably good shape, but with some exceptions. Such items as ethylene glycol remain in short supply, while chlorine has eased somewhat but is still fairly difficult to obtain. Caustic soda is once again in good supply, as are the prominent coal chemicals, such as benzol, toluol and xylol. Supply of phosphates is good as well as most chlorinated solvents. The sulphur groups remain tight and are expected to deteriorate further as a result of N.P.A. tightening their control on the export of this material from the U. S.

Crude Rubber: Prices of crude rubber eased during November. Approximate price in Canadian funds for No. 1 RSS from Far East, landed Canadian seaport, was 50c. a lb. as compared with 54¾c. on Oct. 30. Lower grades have dropped to a lesser extent. Imports into Canada for first nine months was 82,789,739 lb. as compared with 71,206,697 for the same period of 1950.

Raw Cotton: During November there was a sharp advance in raw cotton prices. Middling 15/16 in. in the spot markets averaged 42.02c. on Nov. 24 as compared with 37.53c. on Oct. 28. Cotton crop forecast in U. S. of 15,771,000 bales (500 lb. gross) as of Nov. 1, was 1,160,000 bales below the October estimate. The December report will likely show a further drop.

For the first 10 months of 1951, Canadian mill consumption of cotton totaled 382,053 bales (731,144).

Paint & Varnish Materials: No change in supply picture of titanium pigments. Pure oxide types are still on tight allocation while composite types are still relatively easy to procure. Both are affected directly by the sulphur shortage. Dry colors had an increase of .01c. a lb. on chrome yellow and ½c. a lb. on chrome greens. These increased prices went into effect Dec. 1. Supply picture generally is good. Linseed oil market both here and in U. S. was extremely strong and prices moved up. Delivery is good on all grades at present.

Soya bean oil and china wood oil are off slightly in price. Phenolic type synthetic resins and the alkyds are still tight and require ordering well in advance. Prices on shellac continue weak and supply is generally good.

Fine and Coarse Paper: Supply of fine papers has improved greatly during past two months. Increased production in most lines of fine papers, anticipated early in 1952 due to additional capacity, will place supply and demand on a more equitable basis. The same cannot be said for the coarse papers, which continue in very tight supply, with deliveries on quota running four to five months.

Imports, Exports and Foreign Exchange: During last 15 months, U. S. orders with Canada totaled $95 million, whereas Canada placed $500 million in U. S. Recent action of the U. S. in suspending customs duties on imports from Canada of component parts for direct incorporation into military equipment should increase these exports materially.

F. H. Hayhurst Appointment

L. F. N. CLEMENTS

The F. H. Hayhurst Co. Limited, Toronto, has appointed L. F. N. Clements to the staff as Research Director.

Mr. Clements will supervise all phases of market and consumer research and direct the copy testing and readership analysis activities of the agency.

A native of London, England, Mr. Clements was educated at Dulwich College, London, and the London School of Economics, University of London. During World War II, he saw service in North Africa, Italy and Greece, with the Royal Army Service Corps, in which he held the rank of major.

Mr. Clements brings to his new post a background of research and marketing experience with advertising agency and management consultant firms in England and Australia. He is a member and diploma holder of the Incorporated Sales Managers Association of Great Britain, an Associate Fellow of the Australian Institute of Management, and a Fellow of the Australian Institute of Sales and Business Management. *

Commoil Board Studies Merger

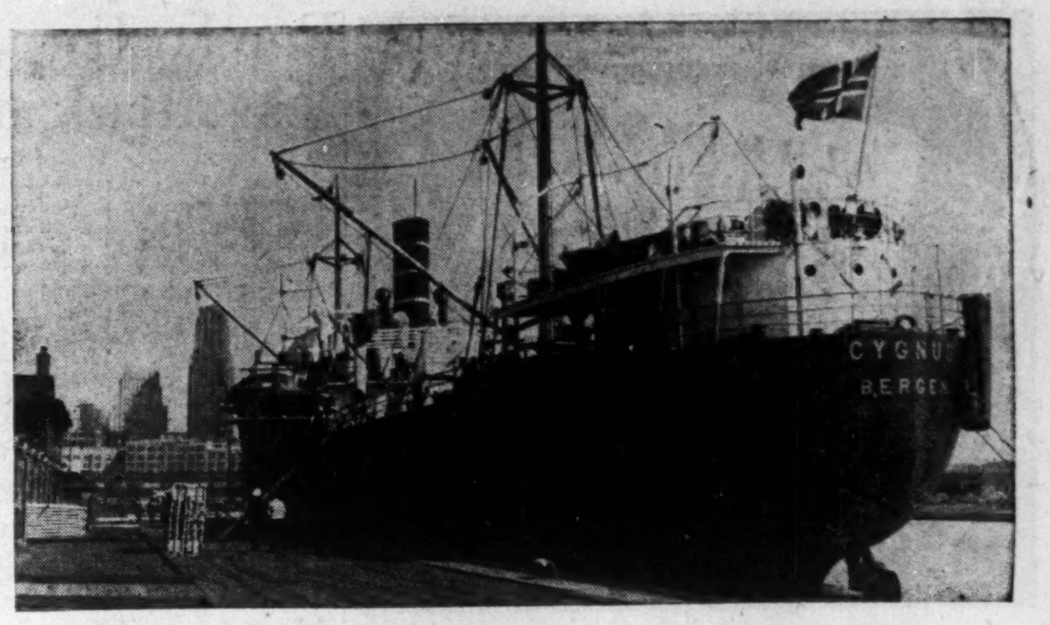
Consolidation of Commoil Ltd. and Commonwealth Petroleum is being considered by directors of Commoil. Idea would be to secure additional capital for development, Commoil President F. F. Reeve said in the company's annual report. "We hope to be able to submit to the shareholders this plan for their consideration."

"It has taken all the income from Commoil Ltd. and Commonwealth Petroleum Ltd. to keep up with their several enterprises (that is outside of the dividends paid by Commoil) and we believe it wise to do further financing to continue the company's present activities and to put itself in a strong position to carry on development."

Commoil owns 801,653 shares of Commonwealth Petroleum, out of a total issue of slightly less than two million shares.

Commonwealth Petroleum also owns a substantial part of Commoil's stock (at last report, 913,582 shares out of 1,133,828 issued shares).

ALUMINUM CO. OF CANADA reports another 685 4% cumulative redeemable preferred shares cancelled, reducing those outstanding to 530,964.



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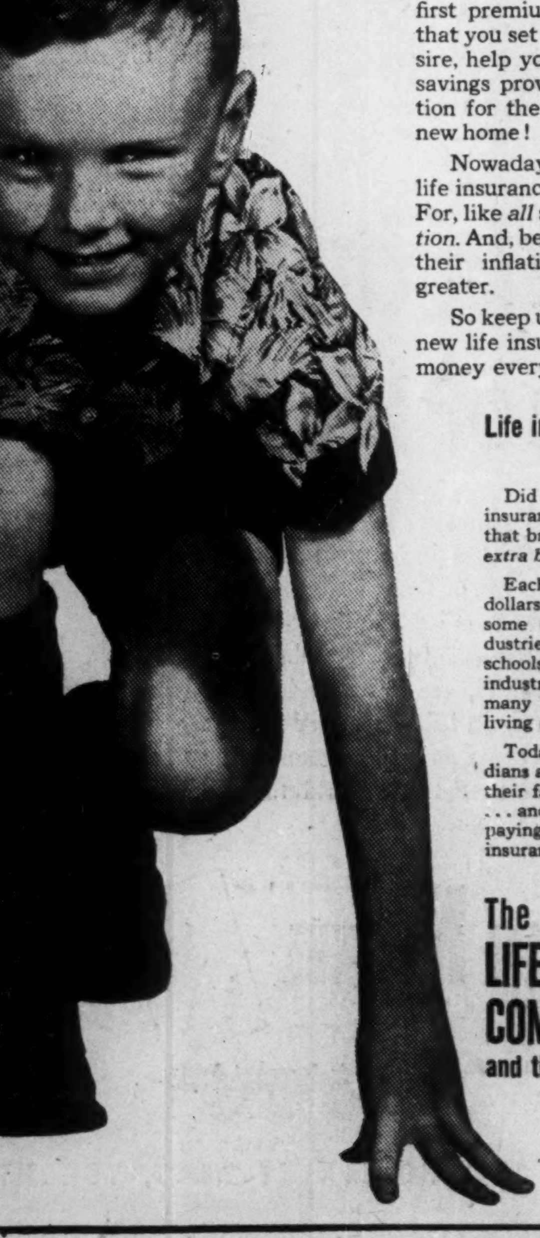
HOW TO WIN THE PRIZE

***before** the race is run!*



Watch Jimmy go!

He's mighty fleet on his feet. And you can just bet that he'll win first prize in this race.

Some day Jimmy will grow up. He'll have a job. And he'll get married. Then he'll discover that one of the prizes he wants most to win is *financial security for his family*. But he'll be able to win *this* prize "before the race is run" — with *life insurance*.

For you see, the *full protection* of life insurance begins the moment you make your first premium payment and the premiums that you set aside regularly can, if you so desire, help you win some of the "prizes" that savings provide — such as a college education for the youngsters, a travel treat or a new home!

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On Dec. 1st 1951

DOMINION FOILS (CANADA) LIMITED

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ALUMINUM ROLLING MILLS LIMITED

Our new name — Aluminum Rolling Mills Limited — has been adopted as more descriptive of our expanded mill operation at Cap-de-la-Madeleine, Quebec. The present capacity of the mill now includes casting; rolling aluminum sheet and strip; the production of building materials; aluminum insulation and vapor seal; aluminum foil and packaging materials.

OWNERSHIP AND MANAGEMENT REMAIN EXACTLY THE SAME

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